

THE Commercial & Financial Chronicle

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SATURDAY, MARCH 5, 1898.

NO. 1706.

CLEARING HOUSE RETURNS.

For the month of February the clearings make a very satisfactory exhibit. All but two of the cities included in our statement record gains over the corresponding month of 1897, and in the aggregate for the whole country the excess reaches 50.7 per cent. Outside of New York the increase is 34.2 p. c.

The week's total for all cities shows a gain of 56.6 per cent over 1897. The increase over 1896 is 17.3 per cent and the increase over 1895 is 31.8 per cent. Outside of New York the excess compared with 1897 is 27.4 per cent, the gain over 1896 is 2.2 per cent, and the excess over 1895 reaches 7.5 p. c.

	February.			Two Months.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
New York.....	8,516,257,710	3,045,130,170	+73.2	7,206,540,434	4,031,177,511	+55.5
Philadelphia.....	231,063,542	231,464,474	+19.9	607,760,610	499,216,590	+21.7
Pittsburgh.....	91,011,601	58,138,938	+43.7	161,295,652	123,239,185	+31.6
Baltimore.....	70,449,446	58,178,898	+20.7	185,742,900	159,781,851	+17.8
Buffalo.....	15,513,590	15,510,039	+0.9	34,514,805	31,419,000	+9.9
Washington.....	7,690,175	6,781,018	+12.5	16,068,500	14,960,418	+7.0
Rochester.....	6,829,286	5,850,536	+17.1	14,182,000	12,458,153	+15.9
Syracuse.....	4,941,784	3,988,929	+24.0	9,823,870	8,078,885	+21.0
Canton.....	3,412,437	3,079,941	+10.9	8,232,419	6,792,733	+21.0
Wilmington.....	2,931,311	2,633,116	+11.3	6,026,644	5,472,298	+10.1
Birmingham.....	1,384,107	1,164,800	+18.9	2,910,400	2,549,700	+14.2
Total Middle.....	3,601,022,918	2,428,720,350	+48.5	8,280,392,814	5,468,906,113	+50.6
Boston.....	417,512,213	380,010,047	+10.1	938,078,191	783,990,881	+18.2
Providence.....	20,367,400	19,450,100	+4.4	45,224,500	40,743,900	+13.2
Hartford.....	9,581,849	9,339,153	+2.7	21,437,707	21,970,533	-2.1
New Haven.....	2,652,907	2,647,118	+0.2	6,774,150	6,774,150	0.0
Springfield.....	7,781,770	4,850,143	+19.2	12,968,797	11,253,348	+15.4
Waterbury.....	2,563,501	2,004,814	+11.0	12,353,308	11,036,415	+11.9
Portland.....	1,820,097	1,715,050	+5.8	11,081,238	10,419,787	+6.4
Fall River.....	3,670,855	3,555,449	+3.4	7,591,981	7,317,747	+3.8
Lowell.....	2,653,281	2,348,069	+13.0	6,455,787	6,163,904	+4.7
New Bedford.....	2,078,926	1,899,838	+9.5	4,637,719	4,482,808	+3.5
Total N. Eng.....	473,376,226	417,093,745	+14.7	1,094,412,336	914,886,823	+18.7
Chicago.....	441,382,351	233,284,341	+45.2	1,010,013,349	670,750,731	+39.6
Indianapolis.....	48,498,700	44,600,150	+8.6	105,908,580	94,450,450	+12.1
Detroit.....	24,566,065	19,703,287	+24.7	55,861,494	43,798,404	+27.6
Cleveland.....	22,652,907	22,647,118	+0.2	57,774,150	48,447,600	+19.6
St. Louis.....	17,821,780	17,821,780	0.0	44,833,649	37,614,949	+19.2
Columbus.....	15,901,300	13,179,000	+20.7	35,147,000	27,681,150	+27.0
Indianapolis.....	8,931,217	7,777,659	+15.3	10,953,638	10,074,510	+8.8
Peoria.....	8,024,075	6,819,476	+17.8	14,025,804	12,678,488	+10.6
Grand Rapids.....	3,339,312	2,717,302	+22.9	7,870,141	6,094,574	+29.2
Dayton.....	2,514,590	2,190,917	+14.8	6,097,441	4,830,233	+26.1
Lansing.....	1,620,796	1,135,404	+43.2	3,430,107	2,678,488	+28.1
Akron.....	1,094,323	867,614	+25.9	2,400,618	2,012,887	+19.7
Cincinnati.....	1,085,900	1,000,900	+8.0	2,240,100	2,120,600	+5.7
St. Paul.....	819,007	753,440	+8.7	1,823,810	1,634,107	+11.6
Rockford.....	825,259	703,094	+17.4	1,767,488	1,578,488	+12.0
Springfield.....	718,121	671,643	+7.0	1,596,104	1,483,713	+7.5
Canton.....	700,814	630,574	+11.1	1,496,131	1,194,174	+25.3
Total W. West.....	633,191,959	489,520,260	+30.0	1,216,075,200	916,025,175	+32.8
San Francisco.....	60,062,615	44,908,403	+33.7	125,519,189	100,822,937	+24.5
Salt Lake City.....	5,698,697	4,344,465	+31.2	12,344,570	9,063,961	+36.1
Portland.....	7,444,580	3,812,929	+95.8	14,965,300	9,087,669	+65.7
Los Angeles.....	5,477,163	3,831,590	+43.2	11,226,252	8,019,766	+40.1
San Jose.....	4,584,000	3,384,000	+35.5	7,490,197	5,457,092	+37.0
Seattle.....	6,790,599	1,510,429	+34.9	11,253,339	3,435,838	+22.4
Spokane.....	2,788,700	2,061,480	+35.3	5,941,186	4,347,084	+37.0
Fargo.....	793,216	434,416	+82.8	1,707,900	993,072	+71.2
Great Falls.....	427,180	180,180	+137.0	3,063,310	2,063,310	+48.5
Total Pacific.....	91,975,286	62,445,410	+47.3	192,309,535	139,975,539	+37.5
Kansas City.....	41,870,141	39,388,860	+6.3	81,220,810	81,220,810	0.0
Minneapolis.....	37,391,136	19,475,518	+92.0	60,014,900	44,541,768	+34.9
Omaha.....	30,444,000	12,444,000	+145.0	50,551,934	30,551,934	0.0
St. Paul.....	13,769,098	11,214,518	+22.8	30,381,054	23,939,305	+27.0
Denver.....	11,624,577	10,828,728	+7.3	23,811,904	21,811,904	0.0
Des Moines.....	2,852,859	2,154,445	+32.6	5,418,939	4,869,237	+11.3
St. Joseph.....	4,460,500	3,767,817	+18.6	12,383,763	10,383,763	0.0
St. Louis.....	4,800,580	3,507,076	+37.0	9,559,285	8,256,773	+15.8
St. Paul.....	3,044,059	1,852,560	+64.3	5,232,477	3,827,225	+36.7
Lincoln.....	1,150,011	872,134	+31.9	2,833,599	2,324,212	+22.1
Wichita.....	1,573,381	1,491,007	+5.5	3,114,450	2,889,609	+7.8
Topeka.....	2,249,528	1,389,917	+61.2	4,423,231	3,324,440	+33.0
Frederick.....	489,000	247,830	+97.3	968,884	489,384	+98.2
Hastings.....	459,810	354,928	+28.1	878,374	740,918	+18.6
Total S. W.....	187,561,107	113,981,823	+64.7	390,467,020	243,136,127	+59.7
St. Louis.....	110,676,125	103,169,533	+7.3	226,301,983	218,757,849	+3.4
New Orleans.....	41,907,835	34,171,728	+22.5	94,717,849	81,740,212	+15.9
San Antonio.....	36,157,218	20,910,587	+73.0	59,137,430	42,341,289	+39.7
Galveston.....	13,189,000	9,189,000	+43.5	27,005,550	22,005,550	0.0
Houston.....	19,267,890	10,267,166	+88.0	38,408,107	23,121,387	+66.1
Savannah.....	10,042,845	9,456,511	+6.2	20,147,048	20,147,048	0.0
Memphis.....	9,460,540	5,847,764	+62.0	20,785,068	12,377,011	+68.0
Shreveport.....	11,571,823	3,740,366	+208.0	20,848,554	12,348,554	+68.9
Atlanta.....	6,149,692	5,061,061	+21.5	13,688,008	12,644,963	+8.2
Nashville.....	4,957,554	3,854,924	+28.6	10,575,948	8,790,376	+20.2
Mobile.....	1,905,108	1,518,511	+25.7	4,033,297	2,955,512	+36.8
Port Worth.....	1,503,912	1,491,007	+0.8	3,114,450	2,889,609	+7.8
Augusta.....	1,101,286	909,551	+21.0	6,913,999	6,067,234	+14.0
Birmingham.....	1,789,594	1,488,046	+20.2	3,960,634	3,192,313	+24.3
Mobile.....	1,480,757	1,258,000	+17.8	4,203,447	3,693,629	+13.8
Little Rock.....	1,523,170	1,252,580	+22.0	3,311,345	2,838,409	+16.9
Jacksonville.....	906,880	977,097	-7.3	1,904,179	2,005,621	-5.2
Charleston.....	1,556,611	1,054,956	+47.1	3,012,743	2,334,336	+29.5
Wilmington.....	2,022,119	2,016,494	+0.3	4,439,570	4,575,498	-3.0
Total South.....	309,913,399	234,138,878	+32.4	582,386,923	411,477,994	+41.3
Total all.....	5,653,352,341	3,814,302,950	+48.0	11,564,443,354	8,181,711,001	+41.3
Outside N. Y.....	2,036,691,081	1,399,138,756	+45.5	4,357,903,440	3,549,388,490	+22.8
Montreal.....	62,332,422	38,490,895	+62.0	123,667,215	89,058,755	+38.9
Toronto.....	34,414,909	21,592,142	+59.5	71,261,863	55,709,446	+27.0
Halifax.....	4,480,757	4,508,712	-0.6	9,490,037	9,434,111	+0.6
Winnipeg.....	5,517,340	3,851,012	+44.2	11,864,508	8,900,832	+33.3
Hamilton.....	2,669,023	2,591,408	+2.8	5,091,117	4,544,760	+12.1
St. John.....	2,022,119	2,016,494	+0.3	4,439,570	4,575,498	-3.0
Total Canada.....	110,480,560	75,740,684	+45.0	225,404,814	166,064,111	+35.7

Week ending February 28.							
Clearings at—	1898.		1897.		1896.	1895.	1894.
	\$	¢	\$	¢	P. Cent.		
New York.....	808,511,540		446,463,433		+80.0	627,860,575	831,235,317
Philadelphia.....	49,078,161		49,088,457		+33.1	64,304,479	94,381,812
Pittsburgh.....	40,638,752		14,139,335		+18.9	15,816,002	18,513,778
Baltimore.....	16,011,575		11,093,397		+44.0	14,488,556	11,747,531
Buffalo.....	3,730,109		3,535,347		+4.9	3,928,160	3,266,556
Washington.....	1,901,173		1,405,173		+35.9	1,920,714	1,070,349
Rochester.....	1,263,242		1,130,200		+11.8	1,507,148	1,017,765
Syracuse.....	1,132,739		964,938		+17.4	1,154,929	988,934
Seranton.....	809,511		708,522		+13.1	745,753	817,084
Binghamton.....	685,433		684,104		+7.3	612,901	596,009
Wilmington.....	29,600		263,100		+7.7	284,607	590,005
Black River.....	29,600		263,100		+7.7	284,607	590,005
Total Middle.....	917,028,838		580,068,009		+73.0	782,293,006	629,794,461
Boston.....	80,314,479		71,206,158		+12.5	87,874,114	91,739,890
Providence.....	4,940,700		4,181,300		+19.1	4,994,590	5,357,900
Hartford.....	2,024,670		1,944,433		+4.1	2,543,393	2,822,217
New Haven.....	1,342,597		1,184,940		+13.9	1,422,697	1,822,789
Springfield.....	1,304,686		1,029,528		+26.8	1,338,207	1,906,506
Waterbury.....	1,308,066		1,054,673		+19.0	1,436,502	1,196,209
Fall River.....	1,081,243		1,080,230		+0.0	1,237,502	1,139,683
Pail River.....	772,981		807,770		-4.4	775,774	668,361
Lowell.....	540,351		582,206		-7.2	618,336	636,163
New Bedford.....	833,425		402,690		+107.0	455,510	342,771
Total New Eng.....	103,395,177		83,457,798		+23.9	102,432,572	96,084,819
Chicago.....	80,702,954		66,419,647		+21.1	90,896,133	88,210,223
Cincinnati.....	10,773,450		9,479,560		+13.7	11,518,400	12,686,550
Detroit.....	7,770,387		4,350,136		+78.0	8,300,366	9,088,254
Cleveland.....	6,135,025		4,306,443		+41.6	5,495,792	4,688,456
Indianapolis.....	4,302,037		4,066,332		+5.8	4,236,375	4,992,049
Columbus.....	3,131,800		3,313,400		-5.5	3,529,600	3,278,000
Peoria.....	1,824,567		1,542,567		+18.9	1,924,300	2,000,000
Grand Rapids.....	1,569,523		1,324,923		+18.0	1,975,250	2,775,091
Toledo.....	1,357,354		1,127,541		+20.4	1,132,421	1,432,421
Dayton.....	785,248		601,432		+30.2	794,022	845,910
Rockford.....	685,224		593,224		+15.5	670,477	707,568
Kalamazoo.....	310,807		230,164		+34.6	270,153	274,737
Akron.....	239,100		231,100		+8.1	232,107	161,428
St. Paul.....	178,107		178,107		0.0	178,107	178,107
Hay City.....	200,061		215,251		-7.4	247,830	298,953
Springfield, Ohio.....	281,738		147,977		+90.4	181,379	190,281
Canton.....	172,997		182,518		+30.5	128,522	170,497
Youngstown.....	259,108		182,518		+30.5	160,117	146,719
Tot. Mid. West's	127,945,695		98,589,037		+29.7	129,317,050	120,536,503
San Francisco.....	12,714,283		8,855,193		+43.6	13,640,630	14,738,667
Portland.....	1,234,133		1,133,133		+8.9	1,176,171	1,103,469
Portland.....	1,185,688		814,968		+119.1	1,019,255	936,860
Los Angeles.....	1,753,089		844,759		+109.4	1,115,309	1,138,098
Tacoma.....	802,909		335,050		+166.3	680,767	660,827
Seattle.....	1,297,407		335,050		+277.0	1,454,692	1,454,692
San Francisco.....	737,014		501,075		+45.1	452,250	369,096
Pargo.....	245,015		81,822		+199.9	129,095	96,334
Sioux Falls.....	104,715		82,367		+26.9	68,167	67,167
Total Pacific.....	20,115,122		12,773,597		+57.5	19,512,908	18,761,019
Kansas City.....	9,955,113		8,785,711		+13.0	10,449,293	10,150,872
Minneapolis.....	6,150,284		4,903,480		+25.4	6,731,018	5,005,376
Omaha.....	4,769,668		3,702,325		+28.8	4,284,248	3,691,993
St. Paul.....	3,092,100		2,011,160		+53.6	3,504,614	4,187,523
Denver.....	2,111,445		1,113,445		+49.0	2,008,320	2,008,320
Dayton.....	594,162		438,844		+35.6	1,109,339	909,339
St. Joseph.....	1,430,454		1,013,808		+41.1	1,469,000	1,469,000
Des Moines.....	900,000		853,439		+5.9	1,005,471	850,000
St. Louis.....	684,444		684,444		0.0	684,444	684,444
St. Louis.....	244,555		209,444		+18.9	294,383	418,586
Wichita.....	433,311		370,817		+17.9	364,133	479,571
Topeka.....	490,584		334,830		+46.6	414,383	601,744
Freemont.....	94,833		81,822		+15.8	87,344	87,344
Hastings.....	110,700		81,821		+30.3	57,943	50,328
Tot. other West.....	31,774,511		26,537,305		+25.0	38,011,430	30,347,996
St. Louis.....	21,308,488		23,746,148		+5.1	22,657,012	28,240,489
New Orleans.....	9,373,592		8,804,725		+5.8	12,167,160	9,851,487
San Francisco.....	6,482,444		4,903,480		+34.0	6,482,444	6,482,444
Salvatore.....	2,713,000		2,500,400		+8.3	2,328,456	2,328,456
Houston.....	2,650,931		2,650,931		0.0	2,308,997	2,300,000
Yanahann.....	2,193,016		1,618,441		+30.6	2,393,880	2,081,289
Richmond.....	2,077,877		1,618,441		+27.9	2,393,880	2,081,289
Richmond.....	2,193,016		1,618,441		+30.6	2,393,880	2,081,289
Atlanta.....	1,840,538		1,150,222		+61.9	1,458,066	1,600,668
Nashville.....	941,340		807,991		+15.9	901,677	977,465
Memphis.....	518,386		518,386		0.0	901,677	977,465
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Memphis.....	518,386		518,386		0.0	901,677	977,465
Memphis.....	518,386		518,386		0.0	901,677	977,465
Memphis.....	518,386		518,386		0.0	901,677	977,465
Memphis.....	518,386		518,386		0.0	901	

THE FINANCIAL SITUATION.

The financial markets continue highly sensitive. Every occurrence, however slight, that rumor construes to give evidence of a war-like attitude on the part of the Government, and every transaction interpreted to promote an upward tendency in the rates for money, quickly disturbs Wall Street values. We had an illustration on Wednesday, when the security market, which had since Friday been buoyant, suddenly went to pieces. Both of the influences referred to contributed to produce this result. As to money, events and all indications pointed to a hardening condition again. With the privilege in part restored to the banks by the Treasury of transferring currency by the deposit of gold, the outflow from the banks to the interior was resumed to some extent. That movement, though small, was suggestive of a cause other than commercial. Another fact was that \$1,000,000 of the money to be paid for the Kansas Pacific purchase was deposited in the Treasury on Tuesday. This was a reminder that \$5,300,000 more remained to be transferred from the banks on the same account, and that a considerable portion of the Union Pacific money was still in the depository institutions. As the rates for foreign exchange at the same time also hardened, apparently shutting out further imports of gold, the conditions, taken together, were assumed to afford a less promising aspect for a quick return to very easy money than existed during the previous three days.

But a more important influence adverse to a favorable security market was the Cuban situation. By that statement we do not refer to facts in any manner connected with our disabled battleship. The Maine disaster has lost its exceptional interest as an international issue. To be sure the daily press has continued to keep a large space devoted to that subject, as if it were a matter of deep concern still felt on the part of the public; but the most of their more intelligent readers glance over those columns quickly, satisfied with taking in the head lines, or less. Nearly every man of affairs fully recognizes now, as we showed in our article last week, the unreasonableness of connecting the Government of Spain with that calamity so as to make it in any degree responsible. This would be the judgment of our people even if it could be clearly proven, which cannot be done, that the ship's destruction was due to design and not to accident. Besides, the truth, according to late official utterances on that point, probably is that the cause of the destruction was within the ship and not without—the reports of the week from Washington and from Madrid appearing to establish this conclusion.

There is, though, another phase of the Cuban situation which some have thought sooner or later might become a source of irritation and affect, it may be, our relations with Spain. We refer to the pressure for intervention on humanitarian grounds. As a part of this idea the report had gained wide currency, though now officially and positively denied, that our Government had fixed the first of March as the date for the restoration of peace in Cuba by Spain or of intervention by the United States. It was that suggestion, aided by a trifling incident passed through the fertile imagination of a few Wall Street operators, that was used on Wednesday to help depress values. Secretary Long decided on the day mentioned "to send two naval vessels to Cuba with forty or fifty tons of provisions for the

relief of the suffering reconcentrados." What could be more natural than to make this occurrence a cover for an expedition for the enforcement of the intervention idea, and so it was construed on the Street by parties interested in depressing prices, and used quite effectively. We are told also that the story as at first afloat had in it the word "ammunition" instead of "provisions." Whether this last statement is correct or not is of little consequence. The incident is interesting as showing how sensitive the financial markets are to even rumors of any act which bears a belligerent construction.

The Government figures of receipts and disbursements for February made public this week are very encouraging. Of the facts they disclose the most significant is that, although the month is three days shorter than January, the total income reaches \$28,572,000 in February, against \$28,795,000 in January. In other words, as the average daily income in February was about one million dollars, if the month had been as long as the previous one, the income in February would have been about \$3,000,000 larger than it was, or about 31½ million dollars. What adds to the importance of the increase is that it is due to enlarged Customs receipts. Indeed the Customs were nearly one million dollars more in February than in January, notwithstanding the less days the month contains. By examining our usual monthly table of receipts and disbursements on page 456 the reader will be pleased to see how steadily this branch of the revenue has developed and the promise the late figures afford of further enlargement. Another fact the month's results indicate is that there was a surplus of \$1,973,000 in February instead of, as hitherto, a deficit, the receipts having been \$28,572,000 and the disbursements only \$26,599,000. This condition is also gratifying; but it would not do to assume from that state of the accounts a similar result during the rest of the year. It is quite likely that March receipts will also be in excess of the outgoes, but there is reason for the belief that the April statement will show a deficit again, as the disbursements that month will be in excess of either February or March.

All the trade indications still speak of a large volume of business in progress and of favorable conditions prevailing. The statement of bank clearings for February is fully as noteworthy for improvement as that of any month since the present expansion in bank exchanges began. The increase in the aggregate over the same month last year is more than fifty per cent—50·7 per cent. This is a little better even than the ratio of gain reached last September, which was 50·1 per cent. After September the percentages rapidly declined, dropping in November to only 16·9 per cent. Since then they have again been rising, each month showing an improvement over its predecessor; thus from 16·9 per cent in November the ratio of gain rose to 26·5 per cent in December, to 33·6 per cent in January and now to 50·7 per cent in February. We are comparing with diminished totals last year, but the loss then was only 430 million dollars, where now the gain is 1,867 million dollars.

Of course the result has been largely controlled by the exceptional gains at New York, where financial and speculative transactions play such a prominent part in the totals. At this centre the increase is no less than 72·2 per cent. But even outside of New York, the ratio has recently been growing again, being 24·2 per cent for February, as against 21·5 per

cent for January and 15.4 per cent for December. The groups of places showing the smallest percentages of improvement are the New England and the Southern, the one 14.7 per cent, the other 15.3 per cent. The Middle Western group records 35.8 per cent addition and the Pacific group 47.3 per cent. As regards speculation on the New York Stock Exchange, the volume of business, both in bonds and stocks, was of extensive proportions. The dealings of course were largely under the influence of the Cuban war scare. Though February is a short month, the share sales amounted to almost as much as in January, the comparison being 8,950,824 shares against 9,290,391 shares. In bonds the dealings were about two million dollars heavier even than in January, which ranked as one of the largest months on record; the total of the sales reached almost 95 million dollars—\$94,877,500.

The record of mercantile failures also contains some encouraging features. In the number of failures the comparison with past years does not indicate any great change, but the amounts of the liabilities of the defaulting traders are on a very much smaller scale. According to the compilations given in Dun's Review (advance sheets of which have been furnished us through the kindness of Col. W. M. Grosvenor), there were 1,155 failures in February 1898 as against 1,158 in 1897 and 1,163 in 1896. The failures, however, were for only \$9,500,641, while in 1897 the liabilities were \$13,672,512 and in 1896 \$13,130,451. Thus the experience remains the same as in other recent periods: trade revival and improved financial conditions have served to eliminate the large failures to a great extent but the small failures continue rather numerous.

Returns of railroad earnings reveal no particularly new features. Of course the cutting in rates, both passenger and freight, is an unpleasant incident. This week the passenger war between the Canadian Pacific and the American trans-Continental lines has taken a further turn for the worse. On the other hand, the Inter-State Commerce Commission has granted the request of the American roads for a suspension of the long-and-short-haul clause as applied to business where there is competition with the Canadian Pacific, and this tends to circumscribe the area of the conflict, relieving the roads of the necessity of following cuts in through rates by similar cuts in local rates. Quite a number of returns of net earnings for January have come to hand this week. In some cases the showing is not quite equal to that in the months preceding, in others it is better. The Northwestern grain-carrying roads, like the Milwaukee & St. Paul and the Burlington & Quincy, belong to the former class; the anthracite coal roads and some of the Southern and Southwestern lines to the latter. Central of New Jersey reports net of \$409,290, against \$255,218, and the Lehigh Valley (on the railroad operations) net of \$301,080, against \$203,994, while the Philadelphia & Reading, on the operations of the Railroad and the Coal & Iron Company combined, last week reported net of \$673,186, against \$502,548. The Southern Pacific is another railway which is now adding to its earnings in a noteworthy way, having increased gross for January \$702,097 and net \$433,273.

The Pennsylvania Railroad statement for January was issued last Saturday. It shows \$333,400 gain in gross and \$626,600 gain in net on the Eastern lines and \$534,700 gain in gross and \$78,800 gain in net on the

Western lines. For the combined system the improvement is \$868,100 in gross and \$105,400 in net. The increase in the gross is not particularly noteworthy, considering that it follows \$613,000 decrease on the combined system in the same month last year. The net last year recorded \$87,500 increase. The following gives the figures for the Eastern lines for a series of years past.

LINES EAST OF PITTS. & ERIE.	1898.	1897.	1896.	1895.	1894.	1893.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,059,071	4,755,671	4,963,771	4,678,271	4,159,829	4,925,946
Operating expenses	3,936,974	3,639,474	3,949,974	3,806,874	3,515,323	4,422,945
Net earnings.....	1,122,097	1,126,197	1,013,797	871,397	644,506	502,901

Rates for call money representing bankers' balances were $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent, closing at 2 per cent, on Monday; Tuesday they fell to $1\frac{3}{4}$ per cent, averaging about 2 per cent; Wednesday the market was firmer the extremes being 2 to $2\frac{1}{2}$ per cent, averaging very nearly $2\frac{1}{2}$ per cent; Thursday it was easier again, the average being 2 per cent, with exceptions at $2\frac{1}{2}$ per cent; Friday the range continued at 2 to $2\frac{1}{2}$ per cent, the average for the week being about $2\frac{1}{4}$ per cent. Banks and trust companies loaned at 2 per cent as the minimum early in the week, on Wednesday advancing to $2\frac{1}{4}$ per cent. The offerings of time money are moderate, and there is an indisposition to loan for the present, in view of the uncertainty regarding the situation. At the same time the demand is not urgent and borrowers generally are finding sufficient accommodation in the call loan branch of the market. Rates are $3\frac{1}{4}$ to 4 per cent for sixty day and 4 for longer periods on good Stock Exchange collateral. Banks generally are out of the market for commercial paper, for the reason that their loans are pretty full and their deposits are being drawn down in some measure. Near-by interior banks have, however, been in the market this week, and they have secured some of the choice names offering. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months' single names. The movement of money to the interior during the week has continued, though smaller in amount than in the last two weeks; there is no urgency in the demand. The Treasury order issued last week which forbade the deposit of gold for transfers of currency has been modified. Now gold will be received on deposit at the Sub-Treasuries, but shipments of currency, exchanged therefor, will be made from Washington at Government rates. There will be no telegraphic transfer of currency. There was a deposit of \$1,000,000 in the Sub-Treasury on Tuesday on account of the Kansas Pacific Railroad sale. The remainder of this money, about \$5,300,000, will be paid in four instalments; the first instalment will be due on the 20th inst., and the other three instalments ten, twenty and thirty days thereafter. The payment of the 10 per cent instalment of the Union Pacific purchase money on deposit with the New York banks was not required on Thursday, and it is reported that the remainder of this amount, about \$15,000,000, will be permitted to remain for the present.

It is now announced in a cable from Pekin that the Anglo-German Chinese loan bears interest at $4\frac{1}{2}$ per cent, that it is redeemable in forty-five years and that the issue price is 83. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{4}$ per cent. The open market

rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £194,761 bullion during the week and held £33,842,454 at the close of the week. Our correspondent further advises us that the loss was due to withdrawals of £23,000 for export to the United States, to £273,000 net sent to the interior of Great Britain and to the import of £101,000, of which £74,000 were from the Cape and £27,000 from Australia.

Though the foreign exchange market opened weak on Monday and so continued throughout the day, there was a recovery on Tuesday and a further advance on Wednesday, the tone becoming firm. Thursday, however, the market closed easier, and Friday there was a sharp decline to the lowest rates of the week. There was an engagement of \$500,000 more gold announced on Monday for the City National Bank and of \$500,000 for Ladenburg, Thalmann & Co. Yesterday \$2,000,000 was announced for shipment to-day from Havre, \$1,000,000 to Lazard Freres, \$250,000 to L. von Hoffman & Co., and \$750,000 to Kuhn, Loeb & Co. Heidelberg, Ickelheimer & Co. have \$500,000 from London, making \$1,200,000 to that firm. The total shipments reported last week and this week now reach \$5,700,000. The \$600,000 to Muller, Schall & Co. on La Champagne and La Gasgogne and \$125,000 on La Champagne to Heidelberg, Ickelheimer & Co. are in transit to Havana, and therefore are not included in the above.

The foreign exchange market was affected on Monday by liberal offerings of investment bills and also of drafts made against purchases of securities for European account. Nominal rates were reduced by Brown Bros. to $4\ 82\frac{1}{2}$ for sixty day and $4\ 85$ for sight, the lowest since October last year. Then, however, the reduction was due to the offerings of commercial bills, whereas on Monday the market was chiefly influenced by the pressure of investment and of security bills. The reduction in nominal rates by Brown Bros. made the range from $4\ 82\frac{1}{2}$ to $4\ 83\frac{1}{2}$ for sixty day and from $4\ 85$ to $4\ 86$ for sight. Rates for actual business were reduced one-quarter of a cent compared with those at the close on Friday of last week, to $4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$ for long, $4\ 84$ @ $4\ 84\frac{1}{2}$ for short and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for cable transfers, and some sales of short sterling were made at $4\ 83\frac{1}{2}$. These rates were lower than those for actual business in October last year, when nominal rates were $4\ 82\frac{1}{2}$ for sixty day and $4\ 85$ for sight. Rates October 14 were $4\ 82$ @ $4\ 82\frac{1}{2}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for short and $4\ 84\frac{1}{2}$ @ $4\ 85$ for cable transfers. On December 24, however, when nominal rates were $4\ 82\frac{1}{2}$ for sixty day and $4\ 85\frac{1}{2}$ for sight, rates for actual business were $4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for short and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for cable transfers. While rates for short and for cables on Monday were one-quarter of a cent lower than in December, those for long sterling were one-quarter of a cent higher. There was a steadier tone on Tuesday. Baring, Magoun & Co. and the Canadian bankers reduced nominal rates half a cent making the range $4\ 82\frac{1}{2}$ @ $4\ 83$ for sixty day and $4\ 85$ @ $4\ 85\frac{1}{2}$ for sight. Rates for actual business were advanced one-quarter of a cent, to $4\ 81\frac{1}{2}$ @ $4\ 82$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for short and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for cable transfers. On Wednesday the market was firmer and Brown Bros. advanced nominal rates half a cent, making the figures $4\ 83$ for sixty day and $4\ 85\frac{1}{2}$ for sight. Rates for actual business were advanced one-

quarter of a cent, to $4\ 82$ @ $4\ 82\frac{1}{2}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for sight and $4\ 84\frac{1}{2}$ @ $4\ 85$ for cable transfers. The tone was easier on Thursday, though no change was made in rates. Yesterday there was a decline of half a cent in the actual rates for long and short sterling, to $4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$ for the former and $4\ 84$ @ $4\ 84\frac{1}{2}$ for the latter, while cable transfers fell one quarter of a cent, to $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 25.	MON. Feb. 28.	TUES. Mar. 1.	WED. Mar. 2.	THUR. Mar. 3.	FRI. Mar. 4.
Brown Bros. 60 days.	83	83-3/4	83-1/2	83	83	83
Sight.	85-1/4	85-1/4	85-1/4	85-1/4	85-1/4	85-1/4
Baring, Magoun & Co. 60 days.	83-1/2	83-1/2	83	83	83	83
Sight.	86	86	85-1/4	85-1/4	85-1/4	85-1/4
Bank British No. America. 60 days.	83-1/2	83-1/2	83	83	83	83
Sight.	86	86	85-1/4	85-1/4	85-1/4	85-1/4
Bank of Montreal. 60 days.	83-1/2	83-1/2	83	83	83	83
Sight.	86	86	85-1/4	85-1/4	85-1/4	85-1/4
Canadian Bank of Commerce. 60 days.	83-1/2	83-1/2	83	83	83	83
Sight.	86-1/4	86-1/4	85-1/4	85-1/4	85-1/4	85-1/4
Heidelberg, Ickelheimer & Co. 60 days.	83	83	83	83	83	83
Sight.	85-1/2	85-1/2	85-1/2	85-1/2	85-1/2	85-1/2
Lazard Freres. 60 days.	83	83	83	83	83	83
Sight.	85-1/2	85-1/2	85-1/2	85-1/2	85-1/2	85-1/2
Merchants' Bk. of Canada. 60 days.	83-1/2	83-1/2	83-1/2	83-1/2	83-1/2	83-1/2
Sight.	86	86	85-1/4	85-1/4	85-1/4	85-1/4

The market closed weak on Friday. Rates for actual business were $4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$ for long, $4\ 84$ @ $4\ 84\frac{1}{2}$ for short and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for cable transfers. Prime commercial $4\ 80\frac{1}{2}$ @ $4\ 81\frac{1}{2}$ and documentary $4\ 80\frac{1}{2}$ @ $4\ 81\frac{1}{2}$. Cotton bills for acceptance $4\ 80\frac{1}{2}$ @ $4\ 81\frac{1}{2}$; cotton for payment $4\ 80\frac{1}{2}$ @ $4\ 81$; grain for payment $4\ 81\frac{1}{2}$ @ $4\ 81\frac{1}{2}$.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 4, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,689,000	\$5,628,000	Loss \$1,939,000
Gold.....	298,000	484,000	Loss. 186,000
Total gold and legal tenders.....	\$3,987,000	\$6,112,000	Loss \$2,125,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 4, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,987,000	\$6,112,000	Loss \$2,125,000
Sub-Treasury operations.....	13,600,000	17,600,000	Loss. 4,000,000
Total gold and legal tenders.....	\$17,587,000	\$23,712,000	Loss \$6,125,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	March 3, 1898.			March 4, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,512,454	\$	\$3,512,454	\$9,029,576	\$	\$9,029,576
France.....	70,788,519	48,563,704	123,352,223	70,680,553	48,224,612	122,914,165
Germany.....	30,893,300	15,856,000	46,018,000	30,224,000	15,577,000	45,794,000
Aust.-Hung'y.	36,859,000	12,489,000	49,348,000	30,991,000	12,862,000	43,653,000
Spain.....	9,543,000	10,880,000	20,423,000	8,528,000	10,820,000	19,348,000
Netherlands.	2,714,000	6,920,000	9,634,000	2,633,000	6,920,000	9,553,000
Nat. Belgium.	3,132,000	1,666,000	4,808,000	2,750,000	1,375,000	4,125,000
Tot. this week	193,370,973	93,074,704	286,445,677	190,715,129	96,580,612	287,295,741
Tot. prev. wk.	192,728,250	95,446,941	288,175,171	191,399,636	97,161,081	288,560,717

THE QUESTION OF INTERVENTION.

The Secretary of the Navy, in a personal statement made last Tuesday, has given what may be fairly called official sanction to the view of the Maine disaster set forth in these columns a week ago. The question of any official participation in the destruction of the vessel, Mr. Long affirmed, is in his judgment practically eliminated. We presume that the Secretary's careful limitation of this view to expression of individual opinion was made because, in the absence of a formal report from the Naval Court of Inquiry, no formal judgment could be properly expressed by the administration. But in stating thus plainly his personal views upon the matter, Mr. Long has put into

words the conclusion already reached by every intelligent citizen, and in so doing has rendered a public service.

But while it may be said that the Maine explosion is no longer an immediate factor in the Cuban situation, and probably not even a contingent factor of importance, it cannot yet be assumed that the general question has been removed as an element of doubt. The position of our Government is that Spain has twice been publicly notified that the Cuban war cannot be allowed to continue indefinitely, and that this country insists on some sort of early settlement. This notice was served by President Cleveland as long ago as December 1896; it was repeated by President McKinley in his message of last December. It resulted in the offer of limited autonomy by Spain to Cuba, and the construction of a Government at Havana on that basis. But the offer of autonomy does not appear to have served its purpose, except in a very restricted circle. The guerrilla warfare continues with undiminished activity, and the forced paralysis of Cuban industry is still complete.

We presume, therefore, that our Government will sooner or later feel compelled to make a further presentation of the case to Spain. Such a diplomatic move may take the form of a more pressing tender of our good offices to mediate between the home Government and its insurgent colonists. The other possibility, that we should require the instant withdrawal of Spain from Cuba, and the recognition of Cuban independence, is hardly discussed, even in these days when every sort of "Cuban rumor" finds a hearing; and this seems to us a highly significant and interesting fact. Two years ago every belligerent orator on the floor of Congress indorsed this plan, or a plan equivalent to it, apparently because the orators were anxious, first for a fight with Spain, and only as a secondary matter were anxious for a cause of war. The nation has lived through a useful experience since 1896, and the very reassuring spectacle is witnessed to-day of even such impulsive legislators as Senator Morgan advising caution and expressing both hope and belief that war will be avoided.

We have no doubt that this view of the situation is correct. Now that the danger of an ungovernable popular outburst over the Maine episode is past, we fully believe that actual hostilities between Spain and the United States are far less of a possibility than they were one or two years ago. We are confident, in short, that both the Spanish Government and the Spanish people will recognize the necessity for a new and final move in this unhappy island struggle and will accept the friendly offices of the United States. That the insurgents, on their side, would accept such mediation and abide by its result seems to be admitted.

We suggest this outcome of the case as probable. Nothing of course is certain, and therefore there is more or less warrant in the present movement to put our defensive armament in proper shape. We are, however, glad to see that even these arrangements, too often planned in Congress with the accompaniment of passionate declamation, are being considered calmly and intelligently. The positive veto which has been put by responsible Congressional leaders on the first hap-hazard demand for a heavily increased appropriation for the navy ought to be approved and applauded by every sober-minded citizen. Aside from the always powerful objection to hasty and ill-considered projects of the sort, providing, as they would,

for ships which could not be afloat until a year or so from now, a large increase in this country's naval armament would be distinctly undesirable. The enormous cost involved is one consideration, though perhaps not the most serious. If we wish to rival the first-class naval powers, we must match also Great Britain's \$109,000,000 annual expenditure for the purpose—a sum three times what this country now devotes to it. But a decidedly more potent argument against such increase is the mischief to which so immense a force, without obvious means of employment, would almost infallibly lead. Beyond a given point, a national navy becomes a weapon, not of defense, but of offense, and it is quite conceivable that the nervous dread entertained by conservative citizens of Europe regarding the very armies organized ostensibly to protect them would be transferred in all the new ambitious naval States to their floating armaments.

The familiar answer is, of course, that this is a peculiar emergency; that our navy is too small; that in time of peace we should prepare for war, and so forth. But it may be rejoined that this last policy is precisely what the United States has been pursuing. Mr. Dockery of Missouri, one of the most experienced members of the appropriations committee, took the trouble to point out in the House of Representatives, last week, that the talk of an inadequate United States navy is imaginary. Since 1883, he stated, Congress has authorized the construction of 77 war vessels at a cost of \$134,439,707, and he added that sixteen of these vessels have not yet been completed, but that out of the sixteen now under construction all will be finished during the present year except five battle ships, which will be afloat sometime in 1899. "It is obvious," Mr. Dockery very justly concluded, "that the United States is not so powerless upon the seas as some would have it understood."

It is a popular argument that in order to protect our sea-ports this Government must have a navy large enough to oppose and obstruct any naval force which could be sent against us. This argument is borrowed from the Ministerial statements in the British House of Commons; but the English budget-makers have reasons for their position which with us do not in the least degree exist. It is not invasion against which Great Britain is providing; it is the isolation of its distant colonies and the blockade of the home-bound trade. Unless the English navy is large enough to guard all its remote dependencies, the first war with a first-rate Power would leave one or more of these colonies at the enemy's mercy. Unless the same navy is large enough to keep open the ocean highway, England, by far the greater part of whose food is brought from across the water, might conceivably be starved into submission. In one shape or another, not always expressed so bluntly, this has been the constant and unanswerable appeal to Parliament. The United States, happily without a single distant colony to protect, and able to feed and clothe its citizens for an indefinite period out of its own productive resources, has neither argument to allege. Its single legitimate problem is the protection of its coast.

But the construction of stationary defensive armaments makes no such appeal to the popular imagination as our floating "Terrors" and "Destroyers." A new man-of-war is conned and criticised by the amateurs who give the tone to popular opinion,

much as the same authorities bring into public discussion our new steam yachts and ocean liners. To nothing else can we attribute the fact that while our annual naval outlay between 1877 and 1889 averaged upwards of fourteen million dollars, half a million a year would have covered expenditure for harbor fortification and armament. Expenditure in both directions has been greatly increased in the last seven years, but the proportion still holds good. We are aware of course that there will naturally exist a large discrepancy between the two sources of expenditure, and it is easily possible that outlay for fortifications is large enough already. But we cannot help noticing that in the face of the outcry for an increased naval appropriation in the present session, it is the fortifications bill which Congress lately seized upon as the easiest and least unpopular item for economy.

If, as appears to be the case in the present Congressional discussion, some renewed attention is to be directed to this matter of harbor fortification and armament, we believe that sober citizens will have no cause for objection. Of all expenditure for the military or naval armament, this is the least likely to lead to extravagance and waste. The harbor fort has no imposing review in uniform; it has no formal "christening;" no silver service presented by a State or city; no "record" to break in speed or ocean evolutions. In short, a properly managed appropriation of this kind is a plain, practical and not at all spectacular provision which the citizens make for the security of their homes, and the very fact that appropriations for the purpose are hard to get from Congress unless their necessity can be plainly proved is, we believe, the best reason for countenancing such expenditure. Our own Chamber of Commerce, in its recent appeal to Congress for improved protection of New York harbor, undoubtedly had these facts in mind.

As for the question of the navy, it is our own judgment that the occurrence at Havana, instead of forcing Congress into unprecedented naval appropriation, ought to inspire our legislators and committees with redoubled caution. If the Maine blew up by accident, the same fate may befall any other of our numerous floating volcanoes. If it was destroyed from the outside then so much the worse for the argument, because with such a thing possible in peace it may well be asked what would not be possible in war? From either point of view we suspect that intelligent people have already begun to ask whether a great navy for the United States is not both a questionable and dangerous investment. These are days when the American people are learning to look clearly into the problems of war and armament, which for so many years have been set before them as a kind of exciting sport.

THE PENNSYLVANIA RAILROAD REPORT.

No one can take up a report of the Pennsylvania Railroad without being impressed with the remarkable character of this property. In physical condition it has of course long ranked as the highest and best type of American road. But in earning capacity and financial standing, its position is no less noteworthy and striking.

The fiscal results of its operations for the late calendar year furnish an excellent illustration of its strength. The company paid during the twelve months 5 per cent on its stock, calling for nearly 6½ million dollars—\$6,465,170. The income account shows these dividends earned, and in addition

over a million dollars (\$1,081,467) carried forward to the credit of profit and loss. But this tells only part of the story. In arriving at the surplus given, the company has first deducted \$1,067,304 to cover the amount expended in revising grades and alignments and making other extraordinary renewals and then has deducted \$1,800,000 more for amount transferred to what is called an Extraordinary Expenditure Fund created to complete further work of the same description. In other words, the surplus of \$1,081,467 on the year's operations remains after allowing for nearly three million dollars of exceptional outlays—in exact figures \$2,867,304. The Pennsylvania has always been distinguished for the liberal way in which it has charged earnings with the cost of work of this character, but in the late year the company was able to carry this policy even further than usual.

Obviously, except for the \$2,867,304 of extraordinary outlays, the surplus for the twelve months instead of being \$1,081,467 would have been \$3,948,771—that is only a little less than four million dollars, equal to 3 per cent on the company's share capital of 129 million dollars in addition to the 5 per cent actually paid on the stock. We think general approval will be accorded the management for its wise and far-sighted policy in devoting considerable amounts out of earnings each year in the manner outlined above. In no other way could the property have reached and maintained its present strength and standing. Reference to the matter is desirable as illustrating the remarkable earning power of the property, which permits these large appropriations. We may add that that even the figures given do not reflect in full the favorable character of the year's exhibit. The income from investments does not include anything received on the company's holdings of Pennsylvania Company stock, nothing having been paid on it. The Pennsylvania Company, as is known, controls the Western lines, and though nothing was paid on its stock, its operations netted a profit of \$983,165. On the Western lines as a whole the surplus for 1897 was \$2,336,598, against \$674,587 in 1896. In this case, though, part of the surplus in the event of a distribution would belong to outside security-holders.

Nor was the year one of specially favorable conditions. Business revived the last six months, it is true. The first six months, however, it was still dull. This is shown by the fact that in these six months gross earnings on the lines directly operated east of Pittsburgh and Erie fell off \$715,792. For the full year there is a gain of \$2,126,610. But the Pennsylvania's income is of such magnitude that even this amount does not represent a particularly large addition; it is, for instance, only about 3½ per cent increase over the year preceding. Besides this, the recuperation the last six months was not a full revival extending to all branches of trade. The passenger traffic, certainly, was of only ordinary volume. The Pennsylvania has shared the experience of other roads in having earned less from passengers in the twelve months of 1897 than in the twelve months of 1896. The falling off was not large, amounting to only \$210,142 on the lines directly operated east of Pittsburgh and Erie, but that there should have been any decrease at all, following the loss the previous year, is itself noteworthy and furnishes proof that trade prosperity was partial and not complete. On the lines east of Pittsburgh the number of passengers moved was 1,172,696 less than in 1896.

We also know that the rate situation was very unsatisfactory. The traffic statistics indicate the presence of that influence, in showing a further decline in the averages received on each of the three leading divisions, namely the United New Jersey Division, the Philadelphia & Erie Division and the Pennsylvania Railroad Division. We may assume that the increase in the amount of bulky or low-class freights would have had the effect of decreasing slightly the averages in any event. But the actual decline recorded is too large to be explained in that way, amounting to nearly 6 per cent on a rate already notably low. The company averaged only 5.36 mills per ton per mile on its entire traffic, high-class and low-class, in the late year. On the Philadelphia & Erie Division the average has long been below half a cent per ton per mile—that is 5.00 mills. The average for the Pennsylvania RR. Division has now also dropped below the five-mill point, having been only 4.75 mills.

The company is each year operated with increased economy. Notwithstanding the greatly enlarged amount of transportation work done, as reflected in the increase in earnings noted above, cost of conducting transportation was but little heavier in 1897 than in 1896, the figures being \$24,774,902, against \$24,697,542, an addition of \$77,359, or only about one-third of one per cent—following a considerable decrease the previous year. In the operating expenses as a whole there was actually a falling off of \$201,700 in face of the increase in the tonnage moved. In this case, however, the falling off was occasioned mainly by a contraction in the outlays for maintenance of equipment.

President Thomson's remarks are not at all extended, being briefer than usual. And indeed when the results are so extremely favorable, they may well be allowed to speak for themselves. He notes, however, that there was no increase in the funded debt of the company during the year, and that the obligations issued by the Pennsylvania Company were at the lowest prevailing rate of interest, that is 3½ per cent, and were made for the purpose of redeeming 7 per cent securities about to mature. He refers to the creation of the Extraordinary Expenditure Fund, alluded to above, and says that the character of the work contemplated is such as to make it necessary, in order to secure the best results, that the work, when once begun, should be pushed to completion. It was therefore decided to create this fund in which to set apart from time to time such sum as can properly be spared from current income for the purposes intended without encroaching upon the dividend fund. A portion of the fund, it is stated, will also be applicable to meet the large expenditure necessitated within the next two years by the provisions of the Inter-State Commerce legislation compelling the equipment of all freight cars with air-brakes and automatic couplers and other improvements to the equipment.

The company has charged off against profit and loss various items aggregating \$2,409,833; \$708,337 represents reduction of the valuation of equipment purchased through the 4 per cent Equipment Trust gold loan, \$1,436,119 a reduction in the valuation of the holdings of securities of its coal companies and \$265,377 certain sundry accounts charged off. The matter is of interest outside of Pennsylvania railroad circles. It shows that even in the most conservatively managed properties it is considered necessary or prudent at times to mark down values carried on the books. The public is most familiar with the

practice as applied to embarrassed roads, where such a revision of values is always given unusual prominence and heralded far and wide as indicating dishonest methods and dishonest practices, and as reflecting discredit upon American railroad management. The action of the Pennsylvania shows that wholesale conclusions of this kind are by no means justified; that a reduction in book values and profit and loss surplus may come in the ordinary course of things and may have no reference whatever to the character of past management.

One other fact is worthy of mention. The Pennsylvania balance sheet always records large amounts of cash on hand. This time, however, (by reason, we presume, of the \$5,000,000 of Pennsylvania Company Guaranteed Trust Certificates issued to provide for maturing bonds of the Western lines), the amount is unusually heavy, falling but little short of fifteen million dollars—\$14,942,290. The total of current assets, including the cash and also \$2,077,068 of materials on hand, is reported at \$26,376,352. The aggregate of current liabilities is given as \$20,776,875, which includes \$10,177,316 due to controlled companies other than traffic balances. This last item, however, has no significance, it arising entirely out of the fact that the Pennsylvania acts as banker for the controlled and constituent companies.

MONOPOLIST INDUSTRIAL COMBINATIONS IN GREAT BRITAIN.*

MANCHESTER, February 23d.

Ten years ago, when the controversial struggle over the "trusts" was actively going on in the United States and Canada, he would have been a bold man who would have predicted that monopolist combinations would take root in the United Kingdom. As a matter of fact, however, their establishment has begun, and no one can tell how far the process will be carried.

The Salt Union, founded towards the close of 1888, and based upon the exclusive possession of the best salt mines in the country—those of Cheshire—remained for a long time the solitary instance of its kind. But last year the leading Scottish cotton-thread manufacturers got rid of their rivalries by amalgamation, and now, within the last few weeks, their English competitors, together with the remaining Scottish concern, have also united their various enterprises in one great undertaking. As in the case of the northern combination the capital is consolidated and the supreme command is placed in the hands of a single board of directors. Moreover, there is a complete understanding between the Scottish and the English amalgamations, and the whole of the cotton-thread industry of the kingdom is practically under non-competitive, though not identical, control, some small establishments left outside being of no account in this respect.

A further step has now been taken. The thread manufacturers are large buyers of fine-combed yarns, spun chiefly in Lancashire, most of it in the Manchester and Bolton districts. The spinners of it make also fine yarns for the production of the very highest classes of cotton-piece goods, for admixture with worsted and silk goods and for laces and curtains both at home and abroad. A scheme of combination embracing the greater number of these spinners has

* Communicated by our special correspondent at Manchester.

now made such progress that it is spoken of as an actual success. The conditions of amalgamation have undoubtedly been accepted by most of the largest firms, who own altogether fully 2,000,000 spindles. These possess mills and machinery of very different types in respect of their age and efficiency, and the basis of valuation recognizes roughly these differences. A common multiplier is applied to the net profits of the last three years and the amounts reckoned for depreciation in each case, and thus the divergencies between the older and the more modern mills are reconciled.

So far as I have learned, those who own the best and newest plants are satisfied with the conditions, and at present the arrangement appears very likely to go through to completion, although the precise number of the firms to be embraced in it is not determined. The aggregate capital of the new company will be somewhere between £4,000,000 and £6,000,000. The influence of the thread combinations upon this newer scheme was not merely exemplary. It was realized by the fine spinners that since there is now practically but one buyer, or possibly two, of that part of their production which is converted into thread, they would be much less likely to obtain satisfactory prices if dealing singly than they would when solidly united. The contracts with the thread manufacturers are usually made for a whole year's supply in the month of January, and it is quite possible that some of the spinners had begun to feel apprehensive during their recent experience as to the dangers of their isolated position. Other motives have of course been operative in bringing about the arrangement, but generally they may be included in the prevalent desire to gain a firmer control of the market and to secure more remunerative prices.

Movements of the same kind are now being discussed amongst the flax spinners of the North of Ireland and the jute manufacturers of Dundee. Abortive efforts were made last year to bring about a fusion of interests amongst the English calico printers, and it is understood that these are not unlikely to be renewed.

It is too soon yet to discern the tendency of British public opinion upon these new developments. Combinations are by no means unknown in England, but these have rarely gone beyond agreements between individual producers or distributors as to the regulation of prices. These are of course terminable, and usually it is not possible to maintain them strictly sometimes not at all—in bad times when the production runs much in excess of the current demand. The “conferences” of powerful ship owners, who, on several ocean routes, are able to maintain outward rates of freight far above the level to which they would fall under free competition are probably the most successful instances of this kind of union. But whilst bad times are a trying test for mere agreements amongst separately conducted firms or companies, recent experience appears to show that they tend to encourage the more thorough form of combination in which capital and control are unified.

If the question be asked, Will these more thorough amalgamations endure? the answer must depend in each case upon the circumstances of the industries in which they exist. There are special conditions attaching to the manufacture of cotton thread in this country which are undoubtedly favorable to the maintenance of the monopoly. In the first place the once rival manufacturers possessed valuable and well known

trade-marks, and experience proves that it is very hard to induce consumers of many kinds of commodities to abandon a mark to which they have become accustomed in favor of an unknown one. As a matter of fact, the several proprietary marks of the now united thread manufacturers had their more or less clearly defined fields of distribution both at home and abroad. The former rivalry arose very largely from the efforts of the competing firms to gain access to their competitors' ground by special reductions of price there, and there only. Instances have occurred of English thread being brought home from a distant market to which it had been sent at such special prices and exported again in another direction thousands of miles away, leaving a handsome profit on the operation. These conflicts, it may be expected, will now cease. But a second advantage which the new combination possesses lies in the fact that it has manufacturing establishments abroad—in the United States and in Russia; and a third is the difficulty of creating fresh rival establishments with the complex organization and the trained service required for successful competition.

There appear to be three conditions, one at least of which is essential to the maintenance of an efficient monopoly. One is the exclusive or nearly exclusive possession of a useful and more or less rare natural product; a second is the holding of a valuable patent right, and the third is such a concourse of advantages as the thread manufacturers have at command—trade-marks in high and wide repute, numerous and widely distributed establishments, and an organization which cannot be equaled except by years of persistent effort. Where none of these conditions exist it is difficult to conceive how a monopolist compact, however carefully guarded or loyally observed by the parties to it, can endure very long.

THE ANTI-TICKET-SCALPING LAW CONSTITUTIONAL.

The decision of the Appellate Division of the Supreme Court (First Department) unanimously affirming the constitutionality of the Anti-Ticket-Scalping law is a welcome piece of intelligence. Not that the decision is a surprise or that any other result was expected. But the demoralization in rates has latterly become so general and so widespread, and the railroads have been so often and in so many different ways balked in attempts to correct and prevent the demoralization, that it is somewhat refreshing to know that there is at least one device that has stood the test in the courts and will be available for the protection of the roads against the evils of rate-cutting, even though in only one branch of the service.

The statute which has now been upheld forms Chapter 506 of the New York State laws for 1897 and went into effect on the 1st of last September. It provides that no person shall issue or offer for sale any ticket giving or purporting to give any right to a passage or conveyance upon any vessel or railway train, or a berth or stateroom in any vessel, unless he be an authorized agent of the owners or consignees of such vessels or of the company running such trains. And no person is to be deemed an authorized agent of such owners, consignees or company within the meaning of the statute, unless he has received authority in writing therefor. The law also provides that no person acting as such agent

shall sell tickets or receive any consideration therefor except at the office designated in his appointment. The statute is not to be construed to prevent a properly authorized agent of one transportation company from purchasing tickets from the properly authorized agent of another transportation company, so that a traveler may make a continuous journey over more than one line. The act also provides for the redemption of unused portions of tickets purchased from authorized agents, and the refunding of the money where no part of the ticket has been used. Violation of any of the provisions of the law is punishable by imprisonment in a State prison not exceeding two years or by imprisonment in the county jail not exceeding six months.

The ticket scalpers took early occasion to have the constitutionality of the new statute tested. Upon the mandate of a committing magistrate George Tyroler was arrested on a charge of selling tickets last September in contravention of the provisions of the act. The prisoner took out habeas corpus proceedings and was brought before a Justice of the Supreme Court. He contended that he was unlawfully detained, inasmuch as the new law was unconstitutional and void. The Justice decided adversely to the claim, and from the order entered on that decision appeal was taken to the Appellate Division, which has now upheld the lower court.

Quite a number of objections to the validity of the statute were raised by the ticket scalpers, but the main grounds on which they fought the law was that it was unconstitutional in that it violated Section 1, Article 1, of the Constitution of the State of New York by depriving Tyroler of a right secured to citizens of this State, that is the right to sell or procure tickets for the transportation over the lines of a common carrier; that it violated the Constitution of the United States by depriving him of his liberty without due process of law, namely the liberty of engaging in the business of ticket selling; that it further violated the Constitution of the United States in contravening the section which confers exclusive power on Congress to regulate commerce among the several States.

Justice Patterson in delivering the opinion of the Court, which was concurred in by all the other Justices (Van Brunt, Barrett, Ingraham and McLaughlin), said that the objection urged to the law and arising under the Constitution of the State, that no citizen shall be disfranchised or deprived of any of his rights, unless by the law of the land or the judgment of his peers, or that he shall not be deprived of life, liberty or property without due process of law, is not well taken. There was nothing, he declared, in the statute which deprived Tyroler of any right he held in common with the other citizens of the State. Placing the question upon the broad ground whether the business of dealing in railroad tickets can be interfered with, the Court holds that the buying and selling of such tickets is nothing but the buying and selling of the evidence which entitles a person to transportation by a public carrier. The issuing of tickets is a feature of the carriers' business, and the regulation and control of the business of a public carrier can not be questioned. If the exercise of that power of regulation and control prevents a third party from securing a personal advantage, which he calls his business, he is not deprived of any constitutional right. The effect

of the anti-ticket-scalping law of 1897 is to confine the conduct of the business of common carriers in New York State to those carriers themselves, so far as the emission and sale of tickets is concerned. Railroad tickets being merely the evidence of a contract between the carrier and a passenger, the whole relation as to their issuance and use is limited to the carrier and the passenger. In order to prevent fraud upon the passenger, the statute requires that the dealing with reference to the evidence of the making of the contract shall be directly between passenger and carrier.

If as a consequence of this regulation some person who has heretofore carried on the industry of buying and selling or speculating in railway tickets is prevented from continuing to do so, he is not deprived in any legal sense of his property right in a business. He was merely engaged in doing something not unlawful in itself, but which might be made so by the exercise of the power the State has to regulate the business of carriers within its boundaries. The statute is not one preventing a citizen from dealing in merchandise or property generally; such a law, the Court declares, would clearly be unconstitutional; but the property right of a purchaser of a railroad ticket is the right to transportation to be furnished, and of which right the ticket is only the evidence. For the same reasons the statute does not infringe any of the provisions of the Constitution of the United States with reference to the deprivation of a person of his liberty or property without due process of law; nor deny to him the equal protection of the law secured to him by the Constitution.

The Court also fails to see any merit in the contention that the act is void because it invades the exclusive power of Congress to control inter-State commerce. Undoubtedly, says Justice Patterson, the transportation of passengers is a branch of commerce, and undoubtedly a contract to transport a passenger from New York to Norfolk, in the State of Virginia, relates, in a sense, to inter-State commerce. The real question involved in this branch of the case is whether the anti-scalping act constitutes a "regulation" of inter-State commerce in the sense in which the word is used in the Constitution. On that point it is to be observed in the first place that the act does not in any way affect the fact of transportation; it does not in any way hinder or obstruct or trammel a passenger seeking to make a contract of transportation with any carrier. It is merely a statute designating and defining, as a police regulation operating within the State of New York, the persons with whom and the places at which arrangements for transportation shall be made, prohibiting under penalties the selling of tickets by any other persons or in any other places, and confining those incidents of business to the carriers themselves and the persons they authorize to issue evidences of the contract for them.

The opinion refers to *Hall vs. De Cuir*, where it was declared that legislation may in a great variety of ways affect commerce and persons engaged in it without constituting a regulation within the meaning of the Constitution. Reference is also made to *State vs. Corbett*. In that case it was held that in a mere police regulation as to the sale and transfer of tickets designed to protect the public from frauds, the interference, if any, with inter-State commerce must be regarded as purely incidental and accidental. "The grant of power to the Congress

to regulate inter-State commerce was not designed to, and does not at all, interfere with the police power of the States to promote domestic order and to prevent crime and protect the lives and property of its citizens. Although such regulations may indirectly operate upon and affect inter-State commerce, such regulations are valid in spite of their operation on commerce, and the right to pass them does not originate from any power of the State to regulate commerce."

RAILWAY EARNINGS FOR CALENDAR YEAR.

Supplementing our report last week of the earnings of United States railroads for the calendar year, we bring forward to-day some further figures to complete the statement. The report last week comprised all roads from which we could secure returns of both gross and net. In addition there is a considerable number of roads which will furnish returns only as to the gross. By combining these latter with the former we get a statement of the gross more comprehensive even than that published a week ago. Such a statement we present in the following. It will be observed that we start with the previous week's total, and then add the roads for which we have merely the figures of gross.

GROSS EARNINGS FOR CALENDAR YEARS.

Jan. 1 to Dec. 31.	1897.	1896.	Increase.	Deer's.
Prev'y rep'd (1900s)	1,092,732,990	1,037,511,872	55,221,018	.....
Add'l's for road in- cl'd in above totals for only 11 mos. which have since reported for Dec.	1,917,679	1,695,344	239,213	6,878
Ala. N. Orl. & Tex. Pac.				
New Orl. & No. East.	1,324,152	1,324,901	.....	749
Alabama & Vicksb.	623,685	608,575	15,107	.....
Vicksb. & Shreve. & Pac.	560,613	575,903	.....	15,290
Ann Arbor.	1,314,159	1,170,751	143,438	.....
Carolina Midland.	59,278	59,449	.....	171
Chic. Peo. & St. Louis.	833,309	879,615	.....	46,315
Chic. Rock Is'd & Pac.	16,342,898	15,421,698	1,421,200	.....
Col. Rock. Val. & Tol.	2,533,605	2,450,924	82,681	.....
Colusa & Lake.	23,055	19,591	3,474	.....
Evansville & Ind'polis	291,097	292,373	.....	1,276
Evansville & T. Haute.	1,104,755	1,065,270	39,485	.....
Fla. Cent. & Penin.*	2,166,372	1,935,588	230,784	.....
Ft. Worth & Rio Gr.	412,259	330,194	82,035	.....
Georgia Car. & North.	859,963	853,877	6,086	.....
Grand Trunk.				
Chic. Sag. & Mack.	123,604	127,108	.....	3,504
Tol. Sag. & Musk.	111,509	83,329	27,680	.....
Gt. Nor.—S. P. M. & M.	16,891,071	15,771,559	919,212	.....
Eastern of Minn.	1,970,627	1,933,745	36,882	.....
Montana Central.	2,085,728	1,926,498	159,238	.....
Gulf Beam't & Kan. C.	132,714	97,316	35,398	.....
Ind. Dec. & West.*	431,958	419,095	12,863	.....
Internat'l & Gt. Nor.	3,645,045	3,523,154	121,891	.....
Inter. oceanic (Mex.)	2,651,310	2,321,878	329,432	.....
Kan. City Sub. Belt.	496,134	340,410	155,724	.....
Kan. City & Omaha.	242,855	123,187	119,668	.....
Lehigh & Hudson.	387,826	390,851	.....	3,025
Los Angeles Term'l.	93,245	83,379	9,869	.....
Louisv. Evans. & St. L.	1,457,811	1,491,247	.....	33,436
Mexican Internat'l.	3,071,418	2,900,925	170,493	.....
Mexican Ral. way.	3,784,754	3,275,609	509,145	.....
Mexican Southern.	677,411	549,316	128,095	.....
Mo. Kansas & Texas.	11,973,766	11,746,244	227,522	.....
Mo. Pacific & Iron Mt.	26,010,000	22,792,969	3,217,031	.....
Ohio River & Char'a.	184,940	184,579	361	.....
Ohio Southern.	711,312	701,228	10,084	.....
Omaha Kan. C. & East.	702,615	608,327	94,288	.....
Oregon RR. & Nav.	5,618,864	4,639,840	979,024	.....
Pitts. Bess. & L. Erie.	642,593	639,512	3,081	.....
St. L. Chic. & St. P.	308,505	297,847	10,658	.....
St. Louis South-west'n	4,984,114	4,893,231	90,883	.....
St. Paul & Duluth.	1,608,569	1,537,461	71,108	.....
Sher. Shrev. & South.	328,547	314,944	13,603	.....
Texas & Pacific.	7,499,703	6,825,144	674,559	.....
Wheeling & Lake Erie	1,197,016	1,297,955	.....	100,934
Wisconsin Central.	4,229,264	4,259,077	270,187	.....
Total (235 roads)	1,227,984,322	1,162,303,527	65,680,795	.....
Miles of roads.	168,900	167,302	1,598	.....

months only.

In this final shape our statement covers 235 companies operating 168,900 miles of road, and the aggregate of the gross for 1897 reaches the imposing total of 1,227 million dollars—\$1,227,881,322. The entire railroad mileage of the country at the end of 1897 was, roughly, 184,500 miles. Our statement, however, comprises ten roads or systems wholly or in part

lying outside the United States—we mean Mexican and Canadian roads. The amount of increase over 1896 for the 168,900 miles, it will be seen, is fully 65½ million dollars. This confirms our estimate made early in January that for the whole railroad system of the country the improvement in gross revenues in 1897 must have been between 70 and 75 million dollars. We bring forward again the list of roads having increases or decreases in excess of \$200,000, the list being revised so as to embrace the roads not included last week.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increase.	Increase.
Chicago Bur. & Quin.	\$5,713,802
Pennsylvania.	4,178,100
Atch. Top. & Santa Fe.	3,718,949
Canadian Pacific.	3,367,938
Mo. Pacific.	3,217,031
Illinois Central.	2,962,959
Union Pacific.	2,930,473
Mexican Central.	2,637,803
Great Northern.	2,244,039
Northern Pacific.	2,102,998
Erie.	1,805,146
New York Central.	1,588,921
K. C. Pittsb. & Gulf.	1,548,277
Chic. Rock Is. & Pac.	1,421,200
Chicago & North West.	1,394,019
Balt. & Ohio.	1,164,172
Southern Railway.	1,155,832
Ches. & Ohio.	1,022,223
Oregon RR. & Navig'n.	979,024
Grand Trunk.	837,211
Clev. Cin. Chic. & St. L.	837,066
Chic. Mil. & St. Paul.	826,378
N. Y. N. H. & Hartf'd.	789,144
Mexican National.	781,837
Pacific Coast.	759,934
Texas & Pacific.	674,559
Duluth & Iron Range.	670,693
Louisv. & Nashv.	589,637
Rio Grande Western.	571,380
Mexican Railway.	509,144
Chic. St. P. M. & Om.	496,600
Nash. Chat. & St. L.	456,015
Northern Central.	446,101
Union Pac. Den. & G.	\$452,861
St. Louis & San Fran.	442,551
St. Jos. & Gr. Island.	438,597
Kan. C. Ft. S. & Mem.	432,494
Den. & Rio Grande.	412,744
Chic. Great Western.	399,370
Oregon Short Line.	390,735
New England.	359,550
Inter-oceanic (Mex.).	329,732
Ft. Worth & Den. C.	308,953
Mobile & Ohio.	295,295
Cin. N. O. & Tex. Pac.	287,482
Balt. & Ohio So'west.	277,354
Wisconsin Central.	270,187
Mont. & Mex. Gulf.	263,911
Georgia & Alabama.	261,201
Chic. & East. Ills.	257,471
Wabash.	230,784
Fla. Cent. & Penin.*	227,522
Mo. Kansas & Texas.	227,522
N. Y. Chic. & St. L.	227,450
Allegheny Valley.	211,521
Minn. St. P. & S. S. M.	211,494
Long Island System.	201,696
Total (representing 73 roads)	\$62,868,393
Decreases.	
Dul. So. Sh. & Atl.	\$314,696
Del. Lack. & West.	230,953
Total (representing 3 roads)	\$545,649

* For eleven months. † Covers lines directly operated East and West of Pittsburg; the gross increased \$2,128,600 on Eastern lines and \$2,051,500 on Western lines.

‡ Increase based in part on larger mileage.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We give below our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February, and they consequently cover the first half of the cotton-crop season. The marketing of cotton during the month has been of large volume, and much more liberal than in any preceding year. There has come into sight during the month 868,483 bales, against 464,730 bales in February of 1897 and 483,475 bales in 1896. The heaviest total heretofore recorded in February was in 1892, when 759,012 bales came into sight. The aggregate amount of the crop of 1897-98 now visible is 9,440,204 bales. Spinners' takings have been greater during the month than in 1897, and their total takings for the half-year exceed those for the same period of last year by 454,002 bales, and contrasted with 1895-96 the gain is slightly heavier.

OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 191,316 bales, which compares with 115,511 bales last year and 91,928 bales in 1896. The excess over a year ago in the total for the season to date now reaches 377,344 bales, and contrasted with 1895-96 the increase is 493,405. The net for the month has been much heavier than ever before recorded in February, reaching 124,403 bales, or a gain over 1897 of 39,649 bales, the total then being 84,754 bales. In 1896 the net reached 62,377 bales. The aggregate for the six months records an increase over last year of 269,887 bales, and the gain compared with two years ago is 322,143 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	1897-98.	1896-97.	1895-96.
Amount shipped—			
Via St. Louis.....	702,051	427,704	425,768
Via Cairo.....	293,981	231,732	196,102
Via Parker.....	24,630	13,624	13,393
Via Rock Island.....	41,200	12,769	
Via Louisville.....	94,943	114,524	107,146
Via Cincinnati.....	103,007	110,087	69,359
Via other routes.....	110,990	84,179	67,160
Shipped to mills, not included above.....	8,779	7,608	7,195
Total cross overland.....	1,379,571	1,002,227	886,168
Deduct shipments—			
Overland to New York, Boston, &c....	356,689	267,666	196,651
Between interior towns.....	20,698	3,303	2,859
Galveston, inland and local mills....	2,546	3,319	3,883
New Orleans, inland and local mills....	9,413	12,725	12,839
Mobile, inland and local mills.....	4,649	4,276	4,291
Savannah, inland and local mills.....	313	1,155	1,113
Charleston, inland and local mills....	2,047		6,077
N. Carol'a ports, inland and local mills.	927	1,097	841
Virginia ports, inland and local mills..	8,509	4,781	5,968
Total to be deducted.....	405,784	298,327	234,522
Leaving total net overland*.....	973,787	703,900	651,644

* This total includes shipments to Canada by rail, which since September 1 in 1897-98 amounted to 94,329 bales, in 1896-97 were 82,773 bales and in 1895-96 were 52,832 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month also make a new record for February, reaching a total of 737,080 bales, against 404,976 bales in February last year and 441,776 bales in 1896. The aggregate for the six months is of course very much in excess of that of last year. The exports to foreign ports, in common with the overland movement and port receipts, have been decidedly liberal. The shipments for the month this year being only 708,798 bales, against only 485,962 bales in 1897 and 562,069 bales in 1896. For the season to date the total exports are 732,965 bales greater than in 1896-97 and exhibit a gain of 2,100,875 bales over 1895-96.

Movement from Sept. 1, 1897, to Feb. 28, 1898.	Receipts since Sept. 1, 1897.		EXPORTS SINCE SEPT. 1, 1897 TO—				Stock Feb. 28.
	1897.	1896.	Great Britain.	France.	Conti- nent.	Total.	
Galveston.....	1,744,895	1,241,410	654,788	271,019	345,501	1,271,608	156,331
Texas City, &c.	79,018	95,627	4,949		17,794	22,743	
New Orleans.....	2,818,318	1,835,737	724,299	332,314	497,276	1,553,889	554,926
Mobile.....	317,090	257,258	113,122		43,768	156,890	46,423
Florida.....	95,353	71,736	59,818		30,848	90,700	
Savannah.....	1,050,949	747,906	73,740	32,547	503,302	600,589	95,640
Brunswick, &c.	217,240	137,481	126,456		58,497	181,953	9,587
Charleston.....	435,399	371,466	87,489		196,416	278,905	39,025
Port Royal, &c.	61,812	54,498	45,692		8,000	53,692	
Wilmington.....	300,619	229,136	108,586		109,083	208,669	20,580
Washington, &c.	1,177	836					
Norfolk.....	508,098	696,176	54,744		23,427	78,173	63,876
New York.....	18,140	15,061	9,598	300	1,149	10,897	963
Boston.....	79,116	43,828	194,085	37,702	158,210	394,997	200,016
Baltimore.....	189,950	138,728	199,080		4,616	203,885	47,000
Philadelphia, &c.	61,670	55,063	66,469	2,188	77,592	146,239	32,030
San Francisco, &c.	61,953	81,047	11,315		1,350	12,665	11,215
			3,301		80,963	84,281	
Total 1897-98.....	7,425,417		2,538,682	675,970	2,204,055	5,413,877	1,378,012
Total 1896-97.....		5,964,107	2,556,983	563,065	1,860,634	4,680,712	916,461
Total 1895-96.....			4,476,998	1,574,964	400,750	1,337,068	2,312,892

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1897-98	1896-97	1895-96
Receipts at the ports to Mar. 1.....bales.	7,425,417	5,964,107	4,476,998
Shipments overland during same time.....	973,787	703,900	651,644
Total receipts.....bales.	8,399,204	6,668,007	5,128,642
Southern consumption since September 1.....	580,000	530,000	518,000
Total to Mar. 1.....bales.	8,979,204	7,198,007	5,646,642

The amount of cotton marketed since September 1 in 1897-98 is thus seen to be 1,781,197 bales greater than in 1896-97 and 3,332,662 bales more than for

1895-96. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 28, 1898, as above.....bales.	8,979,204
Stock on hand commencement of year (Sept. 1, 1897).....	42,351
At Northern ports.....	34,664
At Southern ports.....	77,015
At Northern interior markets.....	2,989
Total supply to February 28, 1898.....	9,059,208
Of this supply there has been exported to foreign ports since Sept. 1, 1897.....	5,413,677
Less foreign cotton included.....bales.	36,158
Sent to Canada direct from West.....	94,329
Burnt North and South.....	1,123
Stock on hand end of month (Feb. 28, 1898).....	291,161
At Northern ports.....	986,851
At Southern ports.....	1,278,012
At Northern interior markets.....	7,969
Total takings by spinners since September 1, 1897.....	2,300,236
Taken by Southern spinners.....	580,000
Taken by Northern spinners since September 1, 1897.....	1,720,236
Taken by Northern spinners same time in 1896-97.....	1,268,234
Increase in takings by Northern spinners this year.....bales.	454,00

The above indicates that Northern spinners had up to Feb. 28 taken 1,720,236 bales, an increase over the corresponding period of 1896-97 of 454,002 bales and a gain over the same time of 1895-96 of 459,532 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1897-98	1896-97	1895-96
Cotton marketed, as above.....bales.	8,979,204	7,198,007	5,646,642
Interior stocks in excess of Sept. 1.....	461,000	245,000	376,500
Total in sight.....bales.	9,440,204	7,443,007	6,023,042

This indicates that the movement up to March 1 of the present year is 1,997,197 bales more than in 1896-97 and 3,417,162 bales greater than in 1895-96.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1897-98.	1896-97	1895-96	1894-95
September.....	1,069,800	1,222,287	542,394	663,703
October.....	1,871,654	1,891,562	1,722,122	2,116,630
November.....	2,337,112	1,634,210	1,321,097	2,197,167
December.....	1,950,210	1,549,705	1,338,030	1,977,988
January.....	1,342,945	690,513	617,924	981,289
February.....	668,483	461,730	483,475	583,062
Total 6 months.....	9,440,204	7,443,007	6,023,042	8,513,839
Balance season.....		1,271,004	1,137,431	1,378,927
Total crop.....	8,714,011	7,162,473	5,885,611	7,134,912

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending Feb. 28, 1898.			Same period in 1896-97		Same period in 1895-96	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,823,908	968,239,901	530.86	528.55	526.12		
Louisiana.....	2,248,343	1,146,452,579	509.91	509.03	510.60		
Alabama.....	317,090	162,032,990	511.09	504.00	499.00		
Georgia.....	1,363,242	674,927,482	495.09	486.15	483.33		
South Carolina.....	497,181	243,981,014	490.63	485.02	492.02		
Virginia.....	517,168	253,577,814	490.32	478.40	484.84		
North Carolina.....	301,796	151,160,563	500.87	489.22	488.91		
Tennessee, &c.....	1,910,476	955,238,000	500.00	498.45	500.00		
Total.....	8,979,204	4,537,461,143	507.35	502.39	508.14		

* Including Florida.

It will be noticed that the movement up to Feb. 28 shows an increase in the average weight as compared with the same period of last year, the average this year being 507.35 lbs. per bale, against 502.39 lbs. per bale for the same time in 1896-97 and 502.14 lbs. in 1895-96.

THE DRY GOODS TRADE DURING FEBRUARY.

The progress of the market for staple cottons during the month has not been marked by any new feature of moment. The export demand, so prominent during January, has not been sustained on as large a scale, but has been sufficient, in conjunction with the strikes at certain Eastern mills, to keep stocks of heavy brown goods from accumulating, and to enable sellers to secure occasionally a slight advance in prices. The converting and jobbing demand has been fair for both brown and colored staples, and jobbers and cutters have purchased fairly of bleached cottons; prices of all these have been maintained. Wide sheetings, owing to reduced supplies, have generally advanced 10 per cent. The strikes have cut off a large proportion of the output of these. Prints have not sold up to expectations, but gingham, in both staples and dress styles, have done better than for several seasons past. The print cloth market has ruled firm all month at 23-16c. for regulars, but the demand has been in active; odd goods have sold moderately and at the close are in favor of buyers. The war scare has had very little effect on the market in any department. The jobbing trade here and elsewhere has improved as the month advanced and is active at the close. Collections satisfactory.

FEBRUARY.	1898.					1897.				
	Out'n low mid-dling.	Print-ing cloths.	Sheet-ings stand-ard.	Lan-caster ging-hams.	8 1/2 in 3-yd. sheet-ings.	Out'n low mid-dling.	Print-ing cloths.	Sheet-ings stand-ard.	Lan-caster ging-hams.	8 1/2 in 3-yd. sheet-ings.
1.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
2.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
3.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
4.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
5.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
6.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
7.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
8.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
9.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
10.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
11.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
12.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
13.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
14.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
15.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
16.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
17.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
18.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
19.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
20.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
21.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
22.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
23.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
24.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
25.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
26.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
27.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
28.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
29.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
30.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4
31.	5 1/2	23 1/2	4 1/2	4 1/2	4	6 1/2	23 1/2	4 1/2	4 1/2	4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 46.7 per cent. So far as the individual cities are concerned, New York exhibits an excess of 58.6 per cent, and the gains at other points are: Boston 25.2 per cent, Philadelphia 38.5 per cent, Chicago 32.9 per cent, St. Louis 34.7 per cent, New Orleans 37.0 per cent and Baltimore 29.2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 5.		
	1898.	1897.	Per Cent.
New York.....	\$774,818,169	\$438,814,818	+58.6
Boston.....	103,043,098	82,271,499	+25.2
Philadelphia.....	71,362,434	51,514,063	+38.5
Baltimore.....	15,723,644	12,168,279	+29.2
Chicago.....	93,473,713	70,311,368	+32.9
St. Louis.....	25,929,031	19,255,656	+34.7
New Orleans.....	9,705,288	7,085,679	+37.0
Seven cities, 5 days.....	\$1,094,055,357	\$731,221,390	+49.6
Other cities, 5 days.....	157,019,869	130,102,464	+20.7
Total all cities, 5 days.....	\$1,249,075,226	\$861,323,854	+45.0
All cities, 1 day.....	245,986,341	193,119,714	+25.8
Total all cities for week.....	\$1,495,061,567	\$1,054,443,568	+42.7

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

Description.	Two Months, 1898.			Two Months, 1897.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Sh's.).....	18,241,315	\$126,810,930	72.7	1,168,813	\$80,192,126	64.4
Stocks (Val.).....	\$178,008,075	\$150,296,001	80.1	\$590,301,550	\$59,953,243	77.0
R.R. bonds.....	\$157,747,710	\$145,567,567	120.5	\$77,883,140	\$4,294,766	123.6
Gov't bonds.....	\$1,209,300	\$174,935	65.0	\$3,605,000	\$337,396	54.6
State bonds.....	\$389,000	\$136,310	221.7	\$435,000	\$150,202	186.6
Bank stocks.....	\$91,500	\$1,450,181,233	73.4	\$85,380	\$144,836,790	68.2
Total.....	\$1,773,873,555	\$154,736,305	829.94	\$7,118,550	\$173,870,566	835.20
Cotton.....	5,169,500	\$151,231,280	91.60	4,033,700	\$150,283,230	76.96
Grain.....	185,009,025	\$1,766,029,930	9.56	150,283,230	\$723,486,134	76.96
Total value.....		\$1,766,029,930			\$723,486,134	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1898 and 1897 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1898.		1897.	
		Par.	Actual.	Par.	Actual.
Jan....	9,290,391	\$12,554,875	\$41,611,000	3,305,412	\$23,774,750
Feb....	8,640,824	\$73,528,406	\$68,208,221	2,803,401	\$26,430,106
					\$208,887,472
					\$171,604,054

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1898.	1897.	P. Ct.	1898.	1897.	P. Ct.
January....	\$6,012,091,460	\$4,409,443,026	+33.7	\$2,321,808,739	\$1,910,100,734	+21.5
February....	\$5,552,352,391	\$3,684,262,935	+50.7	\$2,036,094,181	\$1,639,132,756	+24.3

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

	February.				Jan. 1 to Feb. 28.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
(100,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York....	3,516	2,045	2,373	1,864	7,207	4,674	4,935	4,259
Boston.....	418	380	338	289	928	783	729	708
Chicago.....	411	283	331	311	840	602	720	696
Philadelphia.....	281	234	254	230	608	498	559	526
St. Louis.....	111	103	91	83	235	217	202	200
Pittsburgh.....	81	56	57	45	181	122	123	103
Baltimore.....	70	55	56	43	153	121	123	110
San Fran'co.....	60	45	53	44	128	101	110	100
Cincinnati.....	48	45	43	47	106	94	96	107
Kansas City.....	42	39	40	35	86	84	89	78
New Orleans.....	42	36	43	30	95	82	93	81
Louisville.....	29	24	25	24	59	52	54	55
Minneapolis.....	27	19	27	17	69	45	61	41
Cleveland.....	27	22	23	17	59	44	51	48
Providence.....	20	19	20	19	45	47	46	44
Milwaukee.....	21	18	20	19	45	38	41	39
Omaha.....	21	16	17	14	44	34	37	32
Buffalo.....	16	15	16	14	35	31	36	32
Columbus.....	16	13	13	12	35	28	29	26
St. Paul.....	14	11	17	15	30	24	37	32
Hartford.....	9	9	10	8	22	22	22	20
Denver.....	12	11	11	10	24	22	24	22
Total.....	5,317	3,498	3,901	3,226	11,057	7,773	8,270	7,399
Other cities.....	235	187	214	181	507	411	473	411
Total all....	5,552	3,685	4,115	3,407	11,564	8,184	8,743	7,810
Outside N.Y.	2,036	1,640	1,742	1,513	4,357	3,550	3,808	3,551

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 19, 1898.

Political apprehension has increased this week and business upon the Stock Exchange is certainly very small. To some extent, no doubt, the apprehension is due to the Dupuy de Lome incident and to the lamentable disaster to the Maine in Havana Harbor. But it has other and far-reaching causes. The dispute between this country and France re-

specting West Africa has been referred to a Commission, which is now sitting in Paris, and though great reticence is maintained concerning what is going on, there is a general impression both in London and Paris that there is exceedingly little probability of an agreement being arrived at by the Commission. Some little time ago Mr. Chamberlain referred to the matter in a public speech, saying that the French had not only seized possessions which the Government of this country had considered to belong to it for many years, but that they were shooting natives who had placed themselves under British protection.

It is hardly credible that the two countries will fight about such territory. At the same time it is idle to deny that there is a good deal of uneasiness both in this country and France. No doubt the uneasiness is increased by the excitement in France over the Dreyfus case. Many people think that the desire to turn attention away from home affairs may tempt the Government into a policy fraught with grave dangers.

In the Far East the crisis is believed to have passed. The general impression here is that an understanding has been arrived at between this country, Russia and Germany, and that the Chinese Government will be induced or compelled to open up a great number of other treaty ports.

But there is a good deal of anxiety both in Austria-Hungary and in Germany respecting the Balkan Peninsula. It is alleged that Bulgaria is in a position to put 150,000 men in the field; that she is preparing as soon as the spring sets in to enter Macedonia, and that she is being egged on by Russia. Almost every winter there are rumors like this, and it is difficult, therefore, to know what foundation there is for the present categorical statement. But it appeared in one of the official Austrian papers, and either, therefore, it has more foundation than similar rumors in the past or the Austrian Government brings forward this charge to back up its objection to the appointment of Prince George of Greece as Governor of Crete.

Furthermore, the troubles in Austria-Hungary seem to be growing. The antagonism between the Germans and the Czechs is as great as ever, and now it is reported that there is serious danger of a peasant rising in parts of Hungary. The last harvest was bad, and the farmers, therefore, are out of funds. It is alleged, moreover, that recent legislation has favored the landowners at the expense of the tenants, and consequently a kind of Socialistic movement has sprung up, which has grown so acute that it is stated two Hungarian regiments have had to be removed from the affected districts because of the strong sympathy felt by the Magyar soldiers for the Magyar peasants. Croatian and Bosnian troops are ordered to replace the pure Hungarian, and it is feared that this will import race hatred into a quarrel already serious enough.

In the Transvaal President Krüger has been re-elected by a larger majority than anybody expected, and he appears to be carrying everything with a very high hand. He has removed the Chief Justice on the plea that the latter has broken the arrangement entered into with the Executive last year, and he does not in the least seem inclined to make any concessions to the mining industry.

Owing to all these causes political uneasiness has rather increased this week, and business on the Stock Exchange has decidedly diminished. Strange to say, the most active market has been that for American railroad securities, where speculators have been induced to purchase at each fall that has occurred this week on account of the Cuban scare. There is little investment going on, but undoubtedly the speculative activity is much greater than it was, and it looks as if the market was broadening. On Thursday, for example, the dealings in this market were large, not only the Stock Exchange, but professional operators outside, being of opinion that the disaster to the Maine was entirely due to accident, and therefore would have no unfavorable consequences. In every other department there is stagnation. The Paris Bourse is utterly lifeless. Paris has been selling for a long time past, and it has begun to sell even more under the influence of the Zola trial. Constantinople and Vienna are likewise suffering from their own political troubles, and Berlin is depressed by the depression in Paris, Vienna and Constantinople. Meanwhile trade throughout the United Kingdom continues very good, and there are signs even of increasing activity.

In the money market there is at the same time a short supply of money and very high interest rates, while the discount rate is declining. Just now the Bank of England has absolute control of the outside market. Because of the exceptionally large tax payments, money is being transferred in immense amounts from the other banks to the Bank of England, and this will probably go on until the middle of March, when the payments out of the exchequer will be enormous. The outside market in consequence has been unable to pay off many of the loans that fell due at the Bank this week,

and has had to borrow considerable amounts afresh. On the other hand there is a notion that the Government will have to make payments on account of ships and other large contracts earlier than usual, while it is certain that the demand for gold in the outside market has fallen off. Consequently, while the market has had to pay 2½ per cent and sometimes very nearly 3 per cent for short loans, it is inclined to look for easier discount rates.

In India the market is as tight as ever, and in all reasonable probability will remain so for another six weeks. But the exchange banks are unwilling to apply for more Council drafts than are absolutely needed from day to day. On Wednesday the Council offered for tender 40 lacs, as usual. The applications amounted to 44 lacs, and only 36 lacs were allotted, 14 lacs being in bills at prices ranging from 1s. 3 25-32d. to 1s. 3 13-16d. per rupee, and 22 lacs in telegraphic transfers at from 1s. 3 20-32d. to 1s. 3 15-16 per rupee. Subsequently three-quarters of a lac were sold by private contract at 1s. 3 13-16d. per rupee. The exports from Burmah are very large and will continue so until nearly the end of April. The plague in Bombay is interfering with the exports from that port.

The revenue in India is coming in well; but the private deposits in the banks are exceedingly small. Indeed, the banks of Bengal and Bombay would be almost compelled to suspend operations were it not for the large deposits in them made by the Government. On the other hand, it is known that the Government outlay will soon become very large. For instance, the operations against the Afridis will have to be resumed in the spring, the plague in Bombay will have to be combated, and it is known that payments which fell due some months before the famine expenditure was at an end were postponed, but will now have to be met.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Feb. 10.	1897. Feb. 17.	1896. Feb. 10.	1895. Feb. 20.
Circulation.....	26,416,055	26,472,085	24,852,235	24,629,095
Public deposits.....	10,578,437	15,093,026	13,396,073	9,387,262
Other deposits.....	35,122,988	40,188,702	47,880,700	32,440,337
Government securities.....	13,994,555	15,098,565	14,569,388	12,478,468
Other securities.....	32,334,715	28,635,374	27,062,259	17,836,049
Reserve of notes and coin.....	28,877,509	29,910,431	40,745,310	29,673,080
Coin & bullion, both depart'ts.....	33,493,804	33,483,396	48,797,675	37,502,178
Prop. reserve liabilities, p.c.....	45½	58½	63½	70 11-16
Bank rate..... per cent.....	5	5	5	5
Consols, 2½ per cent.....	112½	112 3-16	109½	104 11-16
Silver.....	35½d.	29 11-16d	31d.	127½d.
Clearing-House returns.....	194,403,000	162,162,000	166,670,000	153,768,000

† February 21.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the new season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 28,967,010	32,839,310	31,197,760	31,460,266	
Barley.....	10,573,194	13,617,250	13,170,410	16,326,934
Oats.....	6,957,060	9,342,410	6,596,940	7,419,337
Peas.....	1,343,480	1,835,258	1,494,150	1,280,679
Beans.....	1,566,750	1,822,010	1,878,682	2,205,332
Indian corn.....	21,439,300	28,621,700	20,865,780	11,769,714
Flour.....	9,864,380	10,856,750	9,915,690	9,258,910

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt. 28,967,010	32,839,310	31,197,760	31,460,266	
Imports of flour.....	9,864,380	10,856,750	9,915,690	9,258,910
Sales of home-grown.....	13,890,757	13,180,868	7,630,914	10,509,976
Total.....	52,702,047	56,876,928	48,744,364	51,069,251
Aver. price wheat, week 35s. 1d.	29s. 8d.	28s. 7d.	19s. 11½d.	
Average price, season..... 33s. 9d.	29s. 5d.	25s. 0d.	19s. 9d.	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	25½	25½	25½	25	25½
Consols., new, 2½ p.cta.	112½	112½	112	112½	112½	111½
For account.....	112½	113	112½	112½	112½	112½
Fr. rentes (in Paris) fr.	103-75	103-82½	104-12½	104-25	104-30	104-25
Atch. Top. & Santa Fe.	12½	12½	12½	12½	12½	12½
Do do pref.	29	28½	28½	29½	28½	28½
Canadian Pacific.....	84½	84½	86½	86½	86½	87½
Chesapeake & Ohio.....	21½	21	21½	22½	22	22
Ohio, Milw. & St. Paul.	95½	95½	96½	97½	96½	96½
Denw. & Rio Gr., pref.	49½	49	49	50½	49½	49½
Erie, common.....	14½	14½	14½	14½	14½	14½
1st preferred.....	40	39½	40	40½	41	39½
Illinois Central.....	105	104½	105½	105½	105½	105½
Lake Shore.....	198	196	196	196	196	196
Louisville & Nashville.	67½	67½	67½	67½	67½	67½
Mexican Central, 4s.....	67½	67½	67½	67½	67	67
Mo. Kan. & Tex., com.	12½	12	12	12½	12½	12½
N. Y. Cent'l & Hudson.	116½	116	117½	119	117½	117½
N. Y. Ontario & West'n.	16	16	16½	16½	16	16
Norfolk & West'n, pref.	49½	48½	49½	50½	49	50½
Northern Pacific, com.	22½	22½	23½	25½	24½	25
Preferred.....	63½	63½	64½	66	64½	65½
Pennsylvania.....	59½	58½	59½	59½	59½	60½
Phila. & Read., per sh.	9½	9½	10	10	9½	10
Phil. & Read., 1st pref.	23	22½	23	23½	23½	23½
Phil. & Read., 2d pref.	12	11½	12	12½	12½	12½
South'n Railway, com.	9	8½	8½	9	9	9
Preferred.....	29½	29½	29½	30	29½	29½
Union Pacific.....	31½	30½	31½	31½	31½	31½
Do new pref.	63½	55½	57½	58½	57	57½
Wabash, preferred.....	17	17½	16½	17½	17	16½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eight months of the fiscal years 1897-98 and 1896-97.

Receipts (000 omitted) 1897-98.				Receipts (000 omitted) 1896-97.				Nat. Bank Rede'n Fund	
Cus-toms.	Inter-Rev'u.	Misc'l Fees	Total.	Cus-toms.	Inter-Rev'u.	Misc'l Fees	Total.	Receipts.	
								97-98	96-97.
July...	16,967	19,768	2,300	39,085	13,157	14,203	2,650	29,122	771
Aug...	6,928	11,193	915	19,036	12,320	11,961	1,971	25,162	1,305
Sept...	7,666	13,046	1,535	22,250	11,374	11,077	1,531	24,181	1,312
Oct...	9,713	13,611	1,063	24,390	11,251	13,475	2,538	27,264	1,672
Nov...	9,880	13,531	1,806	25,199	9,930	13,102	2,175	25,210	2,802
Dec...	11,578	15,217	2,028	28,823	10,780	13,109	1,880	25,519	6,149
Jan...	13,269	12,443	2,083	27,796	11,090	10,624	2,719	24,433	3,071
Feb...	15,041	12,003	1,528	28,572	11,557	10,889	1,925	24,391	2,905
8 mos.	92,052	110,519	13,339	216,109	50,100	60,235	14,708	206,542	19,879

In 1897-98 the November, December and January receipts from "miscellaneous sources" (according to the Government figures) include for November \$18,194,618 26, for December \$31,715,204 14, and for January \$3,588,401 85, derived by the Government from the Union Pacific Railroad purchase. Hence, to make miscellaneous receipts for those months conform to the Government figures, the amounts mentioned should be added. As, however, Union Pacific purchase money is not revenue and as (if included) it disturbs the comparison with former and future years, we omit it in each case. For like reason \$4,519,368 26 uninvested cash in Union Pacific Sinking Fund which the Government included in November ordinary expenditures and \$900,000 paid out to secure bid on Kansas Pacific and \$517,428 96 interest paid on Pacific Railroad subsidy bonds included in December expenditures are also omitted.

Disbursements (000 omitted) 1897-98.				Disbursements (000 omitted) 1896-97.				Nat. Bank Rede'n Fund	
Ord-nary.	Pen-sions.	In-terest.	Total.	Ord-nary.	Pen-sions.	In-terest.	Total.	Disbursed.	
								97-98	96-97.
July...	25,452	14,956	6,800	50,100	22,977	13,101	6,710	42,088	1,091
Aug...	16,899	13,793	3,926	34,588	20,968	13,966	3,908	35,702	902
Sept...	13,950	10,992	3,881	28,823	14,671	11,486	423	26,580	892
Oct...	17,005	10,885	5,312	33,702	15,588	10,346	5,033	30,967	554
Nov...	16,505	13,650	3,017	33,172	10,885	13,179	3,197	33,401	1,321
Dec...	13,616	12,207	381	26,204	11,804	11,431	487	23,712	1,452
Jan...	18,183	12,275	6,136	36,597	12,964	10,512	6,705	30,271	2,582
Feb...	11,638	11,979	3,968	26,599	12,630	13,208	3,968	29,806	2,100
8 mos.	136,977	100,835	27,706	265,521	130,277	95,789	28,511	254,477	10,964

Holdings in Sub-Treasuries—				Jan. 1, '97. Mar. 1, '97. Jan. 1, '98. Mar. 1, '98			
Net gold coin and bullion.....	187,316,543	148,091,309	130,911,547	167,633,182			
Net silver coin and bullion.....	15,927,739	15,691,492	12,557,913	14,942,036			
Net U. S. Treasury notes.....	35,645,050	32,003,659	2,904,344	4,904,850			
Net legal-tender notes.....	34,983,253	9,421,403	40,955,039	31,093,830			
Net national bank notes.....	14,278,970	15,008,994	6,150,886	3,417,812			
Net fractional silver.....	14,315,764	15,905,031	10,679,849	11,900,092			
Total cash in Sub-Treas. net.....	255,367,385	239,491,737	231,135,078	236,934,832			
Amount in national banks.....	10,159,153	10,456,041	49,182,717	81,782,507			
Cash in banks & sub-treas. net.....	271,628,498	255,947,778	283,318,395	270,017,339			
Deduct other liabilities, net.....	43,390,108	43,110,822	47,833,636	44,453,185			
Actual cash balance.....	228,238,390	212,837,956	235,474,759	225,564,204			

* Chiefly disbursing officers' balances.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 24 and for the week ending for general merchandise February 25 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,940,365	\$2,401,405	\$3,935,205	\$3,907,914
Gen'l mer'dise	6,457,729	5,915,488	8,615,976	8,212,950
Total	\$9,398,124	\$8,316,893	\$12,551,181	\$12,020,864
Since Jan. 1.				
Dry goods.....	\$19,726,097	\$20,005,052	\$26,269,511	\$28,793,522
Gen'l mer'dise	48,082,716	53,724,220	55,352,382	51,817,318
Total 8 weeks.	\$67,788,813	\$73,729,272	\$81,621,893	\$80,610,840

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$9,577,983	\$6,398,407	\$7,022,957	\$5,719,401
Prev. reported	62,179,745	54,682,765	54,422,535	47,170,539
Total 8 weeks.	\$71,757,728	\$61,081,162	\$61,445,492	\$52,889,740

The following table shows the exports and imports of specie at the port of New York for the week ending Febru-

ary 26 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$200		\$553,399
France.....			\$121,590	3,171,757
West Indies.....	\$52,210	3,397,015	1,841	180
Mexico.....				109,436
South America.....	5,000	21,470		20,337
All other countries.			3,253	142,593
Total 1898.....	\$57,210	\$3,418,685	\$135,362	\$4,073,200
Total 1897.....	203,495	534,871	191,046	488,641
Total 1896.....	547,500	12,428,485	762,447	17,048,654
Silver.				
Great Britain.....	\$795,470	\$6,675,309		\$548
France.....		295,000		22,081
Germany.....	110	410		120
West Indies.....	4,866	121,854	\$10,115	63,256
Mexico.....		14,159	9,339	184,248
South America.....		44,050		175,706
All other countries.			52	14,217
Total 1898.....	\$900,748	\$7,141,781	\$18,506	\$460,173
Total 1897.....	1,130,850	6,979,094	65,621	381,949
Total 1896.....	1,338,000	8,534,926	51,613	373,714

Bank Stock List—Latest prices. * Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	350	375	Garfield.....	750		N.Y. Nat. Ex.		85
Am. Exch.....	170	177	German Am.....	115	125	Ninth.....	90	
Astor Place.....	230		German Ex.....	250		19th Ward.....	100	
Bowery.....	300		Germania.....	115		N. America.....	180	
Broadway.....	225	245	Greenwich.....	165		Oriental.....	180	
Butch. & Dr.....	100		Hanover.....	390		Pacific.....	180	190
Central.....	165	180	H. & L.....	90		Park.....	275	285
Chase.....	200		Hud. River.....	150		People's.....	200	
Chemical.....	140		Im. & Trad.....	820		Phoenix.....	90	97
City.....	880		Irving.....	140		Piazza.....	80	
Citizens.....	125	140	Leather Mfg.....	170	180	Prod. Ex.....	114	
Columbia.....	180		Liberty.....	130		Republic.....	155	165
Commerce.....	205	212	Lincoln.....	760		Seaboard.....	175	
Continental.....	125		Manhattan.....	230		Second.....	450	
Corn Exch.....	240	290	Market & Fui.....	225	230	Seventh.....	108	115
East River.....	135		Mechanics.....	180	200	Shoe & Leth.....	95	101
11th Ward.....	100		M'ons & Trs.....	110	120	Stateof N.Y.....	110	116
Fifth Ave.....	2900	3500	Mercantile.....	160	175	Third.....	100	
First.....	220		Merchant.....	145	155	Tradew.....	110	
First N. S. I.....	3000	3500	Merch't. Ex.....	115		Union.....	235	250
First N. S. I.....	135	160	Metropol's.....	425		Union Sq.....	180	
Fourth.....	180	190	Mt. Morris.....	140		West Side.....	170	
Gallatin.....	300		N. Y. Co. S. S.....	235	245	Western.....	150	165
W. S. W. Co.....	105		N. Y. Co. S. S.....	800		West Side.....	290	310

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. g. 5a	80 b.	Jeff. & Clear. C. & I. 1st g. 5a	.....
Col. & S. Yds.—Col. g. 5a	80 b.	Manhat. Beach H. & L. 1st g. 5a	.....
Colorado Fuel & I.—Gen. 5a	81 a.	Metropol. Tel. & Tel. 1st g. 5a	.....
Columbus Gas—1st g. 5a	.....	Mich. Penin. Car 1st g. 5a	.....
Commercial Coal—1st g. 5a	.....	Mutual Union Tel. Co. 1st g. 5a	.....
Cons. Gas Co., Chic.—1st g. 5a	.....	Nat. Sec. Mfg. 1st g. 5a	.....
De Harlebeu C. & I.—1st g. 5a	100 a.	N. Y. & N. J. Telep. Gen. 5a	.....
Det. Gas con. 1st g. 5a	.....	People's Gas & C. 1st g. 5a	.....
Edison Elec. Ill. Co.—1st g. 5a	109 b.	Co. Chicago..... 2d g. 5a	.....
De of Bklyn.—1st g. 5a	109 b.	1st cons. g. 5a	109 a.
Equit. G. L. N. Y. cons. g. 5a	.....	Saratoga Springs Water—Gen. 5a	.....
Equitable G. & I.—1st g. 5a	.....	Semot-Solva—Debut's 5a	103
Erie Tel. & Telep. Co.—1st g. 5a	97 a.	South Yuba Water—Con. 5a	.....
Galveston Wharf Co.—1st g. 5a	100 b.	Standard Rope & T.—Inc. 5a	13 a.
Henderson Bridge—1st g. 5a	.....	Sunday Creek Coal 1st g. 5a	.....
Illinois Steel Deb. 5a	.....	Western Union Tel. Co.—1st g. 5a	110 b.
Non-conv. deb. 5a	.....	Western Gas coll. tr. 5a	.....

NOTE.—"b" indicates price 54; "a" price asked. * Latest price this week.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn.—Stk.			D. D. E. R. & B'ry—Stk.	175	
Con. 5a, g. 1831. A. & O.	104	107	1st, gold, 5a, 1832. J. & D.	115	117
Imp't. 5a, g. 1834. J. & D.	85	90	2d, 5a, 1832. J. & D.	105	107
Imp't. 5a, g. 1834. J. & D.	85	90	3d, 5a, 1832. J. & D.	105	107
Imp't. 5a, g. 1834. J. & D.	85	90	4th, 5a, 1832. J. & D.	105	107
1st mort., 7a, 1900. J. & D.	108	108	5th, 5a, 1832. J. & D.	105	107
B'way & 7th Ave.—Stock	208	212	6th, 5a, 1832. J. & D.	105	107
1st mort., 5a, 1904. J. & D.	106	110	7th, 5a, 1832. J. & D.	105	107
2d mort., 5a, 1914. J. & D.	112	112	8th, 5a, 1832. J. & D.	105	107
B'way 1st, 5a, guar. 1924	117	118	9th, 5a, 1832. J. & D.	105	107
2d 5a, int. ascert. 1. 1905	108	107	10th, 5a, 1832. J. & D.	105	107
Consol. 5a, 1943. J. & D.	120	121	11th, 5a, 1832. J. & D.	105	107
Met. St. Ry., gen. 5a, '97	111	112	12th, 5a, 1832. J. & D.	105	107
Brooklyn City—Stock	202	203	13th, 5a, 1832. J. & D.	105	107
Consol. 5a, 1941. J. & D.	115	117	14th, 5a, 1832. J. & D.	105	107
B'klyn. Crosst. 5a, 1908	108	108	15th, 5a, 1832. J. & D.	105	107
B'klyn. Q. & S. Sub. 1st	105	108	16th, 5a, 1832. J. & D.	105	107
5a, 1909	115	116	17th, 5a, 1832. J. & D.	105	107
B'klyn. C. & N. W. 1st	105	108	18th, 5a, 1832. J. & D.	105	107
5a, 1909	115	116	19th, 5a, 1832. J. & D.	105	107
Brooklyn Rapid Transit.	40	41	20th, 5a, 1832. J. & D.	105	107
5a, 1945	94	95	21st, 5a, 1832. J. & D.	105	107
Central Crossown—Stk.	230		22nd, 5a, 1832. J. & D.	105	107
1st mort., 5a, 1922. M. & N.	113	117	23rd, 5a, 1832. J. & D.	105	107
Cons. P. K. & B. Ry.—Stk.	173	177	24th, 5a, 1832. J. & D.	105	107
Consol. 7a, 1902. J. & D.	113	115	25th, 5a, 1832. J. & D.	105	107
Columbus & 9th Ave. 5a	119	120	26th, 5a, 1832. J. & D.	105	107
Christ' p'ta 10th St.—Stk	160	165	27th, 5a, 1832. J. & D.	105	107
1st mort., 1899. A. & O.	102	104	28th, 5a, 1832. J. & D.	105	107

Banking and Financial.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

FIFTY-SECOND ANNUAL REPORT.

To the Members:

The financial operations of the last year, as summarized in our report to the Insurance Department, were as follows:

Net assets January 1, 1897.....	\$60,981,671 61
Received—	
For premiums.....	\$4,743,410 04
For interest and rents.....	3,153,044 47
Balance profit and loss.....	65,289 82
Total income.....	7,961,744 33
	\$69,943,415 94
Disbursed—	
For claims by death and matured endowments.....	\$4,456,832 23
Surplus returned to policy holders.....	1,234,481 48
Lapsed and surrendered policies.....	596,133 76
Total paid policy holders.....	\$6,337,447 47
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management.....	850,479 66
Taxes.....	316,932 43
Total expenditures.....	7,534,865 56
Balance net assets January 1, 1898.....	\$61,408,550 38
Add interest due and accrued, market value of stocks and bonds over cost, and net deferred and uncollected premiums, as per itemized statement herewith.....	2,180,110 60
Gross assets January 1, 1898.....	\$63,588,660 98
Total liabilities.....	56,227,724 97
Surplus January 1, 1898.....	\$7,360,936 01

THE GENERAL RESULTS IN 1897
have been satisfactory notwithstanding conditions not wholly favorable. The recovery from the previous business depression has not been as rapid or as complete as many had hoped; the uncertainties of a confused currency system still remain to keep prudent men wary; great caution has prevailed as to extended and new undertakings; the demand for loanable funds on our usual standard of security has been small; the price of desirable bonds has increased, which means a lower interest rate on such securities; the liquidations growing out of the depression of the last five years, which have made it necessary to foreclose some of our mortgages, have not entirely ceased; and the market for real estate has, in consequence, seen no general revival such as may be anticipated when all these disturbing conditions shall have disappeared. Although there has been a growing amendment in some of the conditions affecting the many-sided operations of a life insurance company, something of the special difficulties of recent years has remained.

WHAT HAS BEEN ACCOMPLISHED.

It is, therefore, gratifying that at substantially the same unequaled low rate of expense as heretofore we have more than kept our volume of business good, have maintained to the full the company's great strength, and, from the savings through economy, from the savings on a mortality more favorable than our calculation, and from the interest earned over and above the rate calculated upon, we have earned a dividend on the same increasing scale as that paid during the year 1897; a dividend equaled by no other company.

THE FULL MEASURE OF OUR SUCCESS.

In judging the success of a company one should have clearly in mind what is the precise best standard of accomplishment which it can set for itself; the highest which the business intrinsically permits; to completely realize which is the only true success, and, failing which, no achievement in the way of magnitude in operation can be other than comparative failure. The Connecticut Mutual takes for its single aim the one peculiar service which life insurance alone can render and which no other institution can rival: the perfect protection of dependent families at the lowest possible cost—the cheapest, simplest, most thorough family protection. By dint of incessant care and economy at every point it has succeeded and does succeed in this purpose as none other has done or is doing. It secures the best and highest obtainable results from the prudent and unselfish policyholder's point of view; and to make sure of and to maintain these it steadily foregoes those things for which others strive at such fearful cost, to wit, rapid growth and enormous size; things very impressive, even startling, to the general eye, but which do not benefit the policyholder in the slightest and which can be had only at an enormous cost, which he must pay.

Therefore the Connecticut Mutual refuses to seek to attract any other constituency than those who desire to give their families and estates the highest protection at its lowest possible cost, in furnishing which it stands alone. And we deem it our duty to our present great membership to consider their interest first, to do the best we can for them to make their insurance as secure and as cheap as possible, rather than seek to greatly increase their number by schemes which would greatly increase the cost of their insurance and benefit them in no wise. We prefer to draw to us as new members those who desire to share in the present low cost of insurance to our old members and who can appreciate that benefit at its full value, rather than attract men by speculations in dividends postponed ten or twenty years, of great apparent promise in the far future, the promised or "estimated" benefits of which could, at least, be realized for but a few by the sacrifice of the many, and which, by reason of the enormous expenses of the companies floating them, have so far been and must continue to be egregiously disappointing. Thousands of their old policyholders know just what we mean.

THE INTEREST STANDARD.

One of the most interesting events of the year has been the change by a number of companies in the rate of interest assumed in calculating their premiums and reserves, in which respect they have more or less closely followed the action of the Connecticut Mutual sixteen years ago. In 1832 we became satisfied that the rapid increase of wealth in this country and the increasing confidence of foreign investors in our resources were certain to so increase the supply of capital as to cause a serious and prolonged decline in the rate of interest

on conservative investments. We were then, as all other companies were, calculating our premiums and reserves on the assumption of earning at least 4 per cent annual interest for all the time any of our policies might remain in force, that is, for at least seventy or eighty years. We became satisfied that this assumption was not entirely safe, and that 3 per cent was as high a rate as could be safely assumed for so long a time ahead. That rate was accordingly then adopted by us to our continually increasing satisfaction ever since. At the time our action was much criticised as unnecessarily timid instead of really conservative, and our rivals affected to treat it as a mark of weakness rather than a prudent provision for future strength and safety. But that which we then foresaw and guarded against as the inevitable result of causes then operating has been so fully demonstrated by time that the way of prudence has become clear to all, even to our then harshest critics.

SUNDRY MATTERS.

It is our usual habit to take up the various items of the year's operations and comment upon them in detail. But as the effect of these items is fully set forth in our detailed financial statement herewith, and as the experience of the year has developed nothing of unusual interest or significance respecting them, we venture to use the space usually devoted to them to call your especial attention to a matter of profound personal interest to every policyholder in every mutual company—namely,

THE TAXATION OF LIFE INSURANCE.

Among the most threatening features of our political life to-day is the disposition of those concerned in various enterprises to turn to the State for aid, and also the disposition of legislators to grant such aid, either to win popularity or to avoid unpopularity. States have no income except from taxes. What they give to one has to be first taken from others by taxation. They have nothing of their own to give. In order to indulge this free-handed response to growing demands, taxation must be increased. But increased taxation by the voter endangers the political aspirations of those responsible for the increase. So to gratify their constituents who want State aid for some project, and at the same time not to offend their constituents who are voters, legislators are put under a strong temptation to tax somebody who doesn't vote for the benefit of those who do. Attention is at once directed to corporations, which are only "souless" personalities, whose funds are in plain sight and easy to reach, and against which it is easy to excite such prejudice as to make many people blind to all questions of justice or propriety, and careless of those who really compose these corporations, or where their funds come from and what they are held for. Not a session of Legislature passes in any State but more or less measures for taxing or increasing the taxes on life insurance companies are brought forward and almost always with some degree of success.

It is high time that policyholders should understand clearly and precisely how this matter affects them personally; that whatever their company is taxed is paid by themselves; that the tax is really upon them personally, and that the company merely collects it from them and pays it over to the State. For a mutual company has no funds except those derived from the premiums paid in by its policyholders. The premium paid in by a member or policyholder is calculated to fulfill two purposes: First, to pay the death losses of the year and also to provide a reserve against the certain future greater losses as the membership gets older; and, second, to pay running expenses. These things cover the normal cost of insurance. Whatever is left of the premium after providing these things through the year is surplus, and is returned to the policyholder as an overpayment, or in ordinary but incorrect speech, as a "dividend." Whatever is paid for taxes comes out of that surplus and makes the return of surplus just so much less and makes the cost of his insurance just so much more. Any tax on a life insurance company or on its premiums is a direct tax on the individual policyholder who pays the premium taxed. He does not see the tax. It is not intended that he should. It is intended that he shall suppose that it is a tax on a corporation only and not on him. But he pays it, and no one else, and it is the State's addition to the cost of his family's protection.

A second matter for your most serious consideration is this:

LIFE INSURANCE OUGHT NOT TO BE TAXED AT ALL.

Taxation ought to bear on the possession and use of property and not upon the loss of property or upon the means by which such losses are distributed.

The only moral and humane theory of taxation is the collection of only such moneys as are necessary for the proper and legitimate expenditures of the State, from such sources, that is, from such persons owning such properties, as ought to bear those expenditures and in the proportion in which they ought to bear them.

Under such a theory no one would suggest a tax upon people's losses. These could be regarded neither as the proper subject matter of taxation nor as a humane basis of the distribution of tax burdens.

To illustrate:

No one would suggest that because a man's house, on which he has been paying taxes, has been burned, he should at once pay a special tax on its value which he has just lost. Or that a man's family should be taxed on the money value of his life to them because he has died and they have lost that value.

Insurance is merely a method of distributing the property losses of those who have lost property among those who have not lost it. It is effected through contributions or payments, called premiums.

A's house, worth \$5,000, and on which he has paid taxes while it was in being, has burned. A has lost \$5,000. There is no restoring it. That property and its value are gone forever, not only to A, but to the whole world. To tax A on that loss would be an unspeakable inhumanity.

But A has insured against that loss—that is, he has agreed with other house owners to share their like losses if they will assume his loss if it comes. While his house is unburnt, he, by his premiums, assumes his share of the losses of those whose houses burn meantime. When his house burns, they, by their premiums, take his loss on their shoulders and make it good to him. They lose it instead of A, because before that he had, through his premiums, been losing his share of their houses which had burnt.

Their assumption of the loss and giving A the money in place of his house hasn't retored the house. It hasn't changed the loss into gain or into an even thing. The property is gone. The loss remains. It has merely been distributed. A is made whole, but the contributors to that result have taken the loss to themselves and are just so much worse off. They have lost A's house. They have divided up the \$5,000 loss among them.

To tax A additionally on the \$5,000 because it was returned to him would be inhuman. It would be to make him lose something in spite of his own and others' efforts to avoid loss. It would be a loss created and inflicted by government on the occasion of his escaping from a greater loss. It would be a fine or a tax for not losing.

To tax the other men, who, by their premiums, have taken A's loss upon themselves and distributed it among themselves, is an equal inhumanity. They have made A's loss their own to save him. To tax them on their loss is an equal outrage to taxing A upon that same loss if it had remained on him.

It is taxing a loss and it is a fine, a punishment, upon men for so sharing each others' losses that it becomes possible for them to be borne. The group of men forming a mutual insurance company can together bear losses which would crush and destroy the individual. But it is as inhuman and tyrannous to tax the losses of the group as to tax those of the individual which he would have to bear but for the action of the group.

The only element in the transaction that suggests taxation of these losses, either to the individual or to the group or mutual company, is the fact that it requires the use of money to adjust them, and that the money is brought into sight, in the hand of the adjusting association or corporation, and in easy reach of the tax-gatherer, and so becomes a temptation to ignore the true nature of the fund, which is simply the collective losses of the group or company, thereby relieving the individual calamities of its members.

Life insurance differs from fire insurance only in the subject matter of the loss. Instead of a man's losing his house or other perishable property his family loses the money value, the earning and producing capacity of his life. His life, its money value, what it will do for them, what it will earn, is just as much property, and their property, their financial dependence, as is the house; and the loss of that life is just as much a property loss to them as that of his house is to him.

For example: If a man, aged 30, is earning \$1,000 a year for his family, taking his chances of life according to the Actuaries' table, and assuming money to be worth 4 per cent, the present value of his life in money to his family is \$17,000. That is their actual money property in his life. That is the money they lose if he dies.

If, when he dies, the State should openly tax that family on that loss, on that amount, the world would stand aghast. Such a government could not live, for no one could live under it.

Life insurance is simply the distribution of the loss of family property in the lives of husbands and fathers. The father, while he lives, by his yearly premiums assumes his share of the loss of those families whose heads have died during the year. All the fathers who have associated themselves with him do the same thing. They, by their premiums, take each family's loss as it occurs over upon themselves and divide it among themselves. They lose the money value of the man's life, instead of his family. The family is not financially crushed, for these men have taken the burden from it. They are not crushed, for they are many and have divided the burden, and the losses do not come all at once. But these men have lost the money value of that life just as truly as the family would have lost it if these men had not assumed and divided it among themselves.

To tax them as a group or company upon the loss they have thus assumed and suffered is as abhorrent to justice and humanity as it would be to leave the loss on the family and then tax the family on that loss.

The division of the tax among these men does not alter its unjust quality. It simply reduces the tax which any one man has to pay on any one loss. He doesn't have to pay the whole of the tax any more than he has to pay the whole of the loss. But the portion which he does pay is a tax on a loss which he has suffered by helping others to bear it, and in proportion as he has suffered it, just as much as if he had borne the whole loss and paid the whole tax on that loss.

To summarize: A tax in any form upon a mutual insurance company is a tax on its members individually, and is paid and must be paid only by them out of their premiums, so much reducing the surplus to be returned and so much increasing consequently the yearly cost of their policies. It is not a tax on their property, but upon their losses, and is laid upon the money which is the distributive share of each member in those losses as it passes through the hands of the company to make good the original sufferer.

The remedy for this matter lies with the policyholders themselves. They should make the immorality and inhumanity of such taxes clear to those whom they send to their Legislatures.

CONSOLIDATED STATEMENT.

From its organization to January 1, 1898, the company received—
For premiums.....\$196,855,215 69
For interest.....79,295,835 23
For rents.....7,354,783 30
Balance profit and loss.....1,100,509 41

Total receipts.....\$284,606,343 63
It has paid death claims for.....\$93,168,669 30
Endowments for.....13,971,729 30
For surrendered policies.....24,399,863 68
For dividends.....57,251,245 12

A total returned to policyholders or their beneficiaries, being 95-91 per cent of the entire premiums received.....\$188,791,557 40
It has paid for expenses.....25,166,582 07
Taxes.....9,239,653 78

Total expenditures.....223,197,793 25

Balance net assets, January 1, 1898.....\$61,408,550 38
It has additional assets (see statement).....2,180,110 60

Total assets.....\$63,588,660 98

We invite careful attention to this condensed but very instructive summary of the operations of fifty-two years. It exhibits at a glance not only the magnitude of the good work which has been done throughout all those years, but also the proof of what we desire to impress upon the public as our unimpeachable claim to its confidence; that we give our policy holders' families the most protection at the lowest cost. Against the \$196,855,215 69 received from our policy holders we have already returned to them in the several ways above noted \$188,791,557 40, and now hold as the abundant protection to their present contracts \$63,588,660 98: a total returned to them or now held for them of \$252,380,218 38, or 128-20 per cent of what has been received from them. This has been done at an average expense ratio of only 8-84 per cent.

In these supreme tests of accomplishment the Connecticut Mutual stands alone. And in what it has done, and is doing, these incomparable benefits have not been, and are not, done for a class at the expense of another class. They have been and are for all alike. We have not persuaded men to put at hazard the protection of their families, nor to leave their yearly overpayments (accruing dividends) with us at the like hazard of loss, in the hope that they may by living long and holding on catch some part of what less fortunate men and less fortunate families may lose by forfeiture. We have no schemes for despoiling some of our members for the benefit of others. We definitely secure to each family all the protection its prudent, unselfish head pays for; we require him to pay year by year only what it actually costs for the year; and we have made that cost lower than has been done by any other company.

What more perfect work, to what more perfect end, can be done? Respectfully submitted,
JACOB L. GREENE, President.

HARTFORD, February 10, 1898.

—In our advertising columns will be found reports of the condition on February 18 of the following national banks: Gallatin, Market & Fulton, Mercantile, Second American Exchange, City, Continental and Chase, of New York; Fourth Street of Philadelphia, and Chicago National and Union National banks of Chicago. The statement of the Chemical National Bank of New York, will be found on page 47 of the QUOTATION SUPPLEMENT, furnished with to-day's CHRONICLE.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Bonds.		Bonds.	
\$15,500 Railroad Equipment Co. 6s.....25 to 99½		\$53,000 Terre Haute Elec. Ry. Co. 1st 6s, 1914; 1896 coupons on.....	2
\$5,500 Railroad Equipment Co. 6s.....95½		Shares.	
\$24,000 Terre Haute Elec. Ry. Co. 6s, Jan., 1898, coupons on.....	5	100 Brooklyn City RR. Co. 203½	
		50 Mechanics' & Traders' Bk. 114½	
		32 North Hudson Co. Ry. 91	

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legal.	Deposits.	Over'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Feb. 5.	133,293.9	633,869.8	114,088.2	104,150.3	733,827.5	14,392.4	988,910.9
" 11.	133,293.9	639,836.4	114,967.7	102,140.3	738,683.8	13,914.7	725,169.6
" 19.	133,293.9	646,915.2	116,933.8	93,494.8	738,890.6	13,778.1	996,600.6
" 26.	133,293.9	641,876.4	119,185.5	86,076.4	729,214.3	13,727.7	803,511.6
Bos.							
Feb. 12.	68,587.8	181,695.0	11,683.0	8,574.0	189,867.0	5,248.0	110,384.9
" 19.	68,587.8	180,776.0	11,616.0	9,208.0	189,895.0	5,260.0	111,044.4
" 26.	68,587.8	180,607.0	11,454.0	9,266.0	186,371.0	5,249.0	89,314.7
Phila.							
Feb. 12.	35,388.0	115,634.0	43,283.0		131,561.0	5,846.0	55,742.8
" 19.	35,388.0	116,771.0	43,199.0		133,106.0	5,734.0	81,480.2
" 26.	35,388.0	117,441.0	40,928.0		131,446.0	5,736.0	67,112.3

Imperial Bank of Germany.—Reported condition February 15, 1898:

(M. 4-20 = \$1.00.)

Assets—	Liabilities—
Gold and coin reserve (being funds on hand in coin in circulation in Germany and of gold in bars or foreign coins).....	Capital.....
Paper money on hand.....	Reserve fund.....
Bank notes of other banks.....	Notes in circulation.....
Discounts.....	Deposits.....
Loans on collateral.....	Other liabilities.....
Bonds and stocks.....	Total.....
Other assets.....	
Total.....	

The bank reduced its rate of interest on February 18, 1898, from 4 per cent to 3 per cent. The dividends paid during the past five years have averaged about 7 per cent per annum.

Deutsche Bank, Berlin.—Condition December 31, 1897.

(M. 4-20 = \$1.00.)

Assets—	Liabilities—
Cash and foreign coins.....	Capital fully paid....
Bills of exchange.....	Reserve.....
change.....	Deposits.....
Loans against securities.....	Current accounts.....
Advances on collat'ls.....	Sundries.....
Government bonds and other securities.....	Acceptances.....
Investments in capital of allied banks, firms and trust companies.....	Sureties pledged for customers.....
Participation in Govt. & municipal loans & financial syndicates.....	Employees' pension fund.....
Bank premises.....	Net profits for 1897.....
Sundries.....	
Total.....	Total.....

It is understood among the stockholders that although the balance sheet shows reserve funds amounting to \$10,500,000, such reserve actually exceeds double that amount, as various assets are carried upon the books at prices much below present market values. The dividend payments during the past few years have been at the rate of 10 per cent per annum.

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK
INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Hartford & Connecticut West...	1	Feb. 28	Feb. 21 to Feb. 28
Little Miami guar. (quar.)...	2	Mar. 10	Mar. 1 to Mar. 9
Pittsburg Junction com.	75c.	Mar. 1	Feb. 21 to Feb. 28
Portland & Rum'd Falls (quar.)...	1	Mar. 15	to
West Jersey & Seashore com.	2½	Mar. 15	to
Street Railways.			
Buffalo (N. Y.) Ry. (quar.).....	1	Mar. 15	Mar. 6 to Mar. 15
Chicago City Ry. (quar.).....	3	Mar. 31	Mar. 16 to Mar. 20
North Shore Trac., Boston, pref.	3	April 1	Mar. 16 to Apr. 1
Philadelphia Traction.....	4	April 1	Mar. 16 to Mar. 31
Troy City Ry. (quar.).....	1	Mar. 1	Feb. 20 to Mar. 1
Miscellaneous.			
Calumet & Hecla Mining.....	\$10	April 1	to
Chicago Telephone (monthly)....	1	Mar. 5	Mar. 1 to Mar. 6
Commercial Cable (quar.).....	1½	April 1	Mar. 22 to Apr. 1
Consolidated Gas, N. Y. (quar.)...	2	Mar. 15	Mar. 3 to Mar. 15

WALL STREET, FRIDAY, MARCH 4, 1898—5 P. M.

The Money Market and Financial Situation.—An important change took place in the stock market on Wednesday. Up to noon of that day securities had been buoyant and higher. After the morning Board prices broke badly, and since then the market has been dull, with little or no recovery in values.

The mystery surrounding the Maine disaster has not been cleared up and the whole country seems to be in a waiting attitude. In the meantime business in Wall Street is chiefly in the hands of the professional element and transactions are on a very limited scale. The bond market has, however, been relatively steady and net changes are in most cases to higher quotations.

An event which under ordinary circumstances would attract attention, because unusual at this season of the year, is largely overlooked at present. We refer to the current gold-import movement, which began a week ago. The amount reported thus far is only \$5,700,000, but some of the existing conditions are favorable to its becoming much larger. The money market is dull and firm, lenders preferring to make only short-time contracts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £194,761 and the percentage of reserve to liabilities was 43.02, against 44.10 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 11,825,000 francs in gold and an increase of 1,325,000 francs in silver.

The New York City Clearing-House banks in their statement of February 26 showed a decrease in the reserve held of \$5,065,700 and a surplus over the required reserve of \$22,959,325, against \$25,638,450 the previous week.

	1898. Feb. 26.	Difference from Prev. week.	1897. Feb. 27.	1896. Feb. 29.
Capital.....	\$59,022,700		\$59,772,700	\$61,122,700
Surplus.....	74,271,200		74,888,100	63,017,100
Loans & discounts.....	641,878,400	Dec. 5,036,800	497,609,700	462,521,900
Circulation.....	13,727,700	Dec. 50,400	16,491,100	13,619,600
Net deposits.....	729,214,300	Dec. 9,346,300	573,769,300	489,612,200
Specie.....	119,186,500	Inc. 2,354,700	83,940,900	60,304,000
Legal tenders.....	86,076,400	Dec. 7,418,400	117,022,400	86,521,200
Reserve held.....	205,262,900	Dec. 5,065,700	200,963,300	146,825,200
Legal reserve.....	182,303,575	Dec. 2,336,575	143,442,325	122,403,050
Surplus reserve.....	22,959,325	Dec. 2,729,125	57,520,975	24,422,150

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on the second page following.

Foreign Exchange.—The foreign exchange market became firmer in tone as the week advanced, and rates were marked up a fraction. To-day there was a break, and rates dropped to the lowest recently quoted. The volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81½ @ 4 81¼; demand, 4 84 @ 4 84¼; cables, 4 84½ @ 4 84¼; prime commercial, sixty days, 4 80½ @ 4 81¼; documentary commercial, sixty days, 4 80¼ @ 4 81½; grain, 4 81½ @ 4 81¼; cotton for payment, 4 80½ @ 81; cotton for acceptance, 4 80¼ @ 4 81¼.

Posted rates of leading bankers follow:

	March 4.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83		4 85½
Prime commercial.....	4 80½ @ 4 81¼		
Documentary commercial.....	4 80½ @ 4 81¼		
Paris bankers' (francs).....	5 33½ @ 5 22½	5 21½ @ 5 21½	
Amsterdam (guilder) bankers'.....	391½ @ 40	401½ @ 401½	
Frankfort or Bremen (reichmarks) b'kers	94¼ @ 94½	94½ @ 94½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1-10 premium; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial \$1 00 discount; Chicago, par; St. Louis, 13½ c. @ par discount.

United States Bonds.—Sales of Government bonds at the Board include \$90,000 4s, coup., 1925, at 123½ to 125; \$96,000 4s, reg., 1925, at 124½ to 125½; \$10,000 4s, coup., 1907, at 113; \$3,000 cur. 6s, at 103½ and \$34,000 5s, coup., at 112 to 112½. The following are the closing quotations:

	Interest Periods.	Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
2s,.....reg.	Q-Mch.	* 99½	* 99	* 99	* 99	* 99	* 99
4s, 1907.....reg.	Q-Jan.	* 111½	* 111	* 110	* 110	* 111	* 111
4s, 1907.....coup.	Q-Jan.	* 112½	* 112	* 112	* 113	* 112½	* 112½
4s, 1925.....reg.	Q-Feb.	* 124½	* 123½	* 124½	* 125	* 125	* 124½
4s, 1925.....coup.	Q-Feb.	* 124½	* 124	* 124½	* 125	* 125	* 124½
5s, 1904.....reg.	Q-Feb.	* 112	* 111½	* 112	* 112½	* 112½	* 112½
5s, 1904.....coup.	Q-Feb.	* 112	* 112	* 112	* 112½	* 112½	* 112½
6s, cur'cy, 99.....reg.	J. & J.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1898.....reg.	March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1899.....reg.	March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Feb. 26	\$ 2,716,286	\$ 3,000,490	147,247,503	1,202,079	44,195,885
" 28	3,344,037	2,378,022	147,268,336	1,504,582	44,838,565
Mar. 1	3,212,672	2,222,128	147,474,568	1,314,808	45,812,651
" 2	3,486,166	2,115,945	147,624,436	1,158,752	47,189,059
" 3	3,339,695	3,297,157	147,382,360	1,159,435	47,472,993
" 4	3,277,334	3,153,856	147,275,493	1,058,428	47,804,346
Total..	19,376,190	16,167,594			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 83	Fine Silver bars.....	54½ @ 55½
Napoleons.....	3 85 @ 3 88	Five francs.....	93 @ 96
X & Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	44½ @ 45½
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	40 @ 42
Span. Doubloons.....	15 50 @ 15 60	English silver.....	4 82 @ 4 85
Mex. Doubloons.....	15 50 @ 15 60	U. S. trade dollars.....	65 @ 75
Fine gold bars.....	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$7,000 Tennessee settlement 3s at 89½ to 90; \$16,000 Virginia fund. debt 2-3s of 1991 at 70½; \$1,000 Alabama class C at 100, \$500 ditto class A at 108 and \$300 Louisiana con. 4s (small) at 98.

The market for railway bonds has partially recovered from the depression which followed the first news of the disaster at Havana. On a volume of business at the Exchange ranging from \$2,200,000 to \$3,444,500, and averaging only \$2,621,500 per day, par value, prices in the active list advanced an average of 1 point or more, a part of which was lost to-day. Offerings of high-grade bonds were limited and transactions have been confined largely to issues which are likely to be benefited by the more favorable traffic and other conditions now prevailing. Special activity is noted in Atchison, Erie, Northern Pacific, Oregon Short Line, Texas & Pacific, Union Pacific and Wisconsin Central bonds.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly unsteady this week, on transactions ranging from 280,000 to 457,500 shares and averaging 365,645 shares per day. Prices advanced an average of about 3 points in the active list on attempts to cover short contracts, a part of which was subsequently lost. Naturally the speculative issues were most erratic in movement. Metropolitan Street Railway covered a range of 19 points, Manhattan Elevated a range of 7½ points and American Sugar a range of 7 points. Of the more substantial railway list, New York Central, Burlington & Quincy, Union Pacific preferred, Rock Island and St. Paul & Omaha covered a wider than the average range. New York Central declined on rumors that there are legal obstacles in the way of the plan for buying the Lake Shore, but recovered promptly when the rumor was officially denied.

The following table shows the highest and lowest prices of the week and the closing to-day of a few of the active stocks:

	Highest.	Lowest.	Closing.
New York Central.....	116	111½	114
Lake Shore.....	192½	190½	191
Pennsylvania.....	117½	114½	115½
North West.....	124½	121½	122½
Burlington & Quincy.....	97½	93½	94½
St. Paul.....	94½	91½	93
Rock Island.....	89½	85	86½
Northern Pacific preferred.....	63½	60½	62½
Union Pacific preferred.....	57	52½	53½
Louisville & Nashville.....	56½	53½	54
Manhattan Elevated.....	108½	101½	104½
Metropolitan Street Ry.....	156	137	146
Brooklyn Rapid Transit.....	42½	39	40½

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 4, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week.	Range for year 1898.	
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.			Lowest.	Highest.
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Active R.R. Stocks.			
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Atchafalpa Topeka & Santa Fe	6,375	10 1/2	Feb. 24 13 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	23,795	26	Feb. 24 32 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Baltimore & Ohio	9,912	26	Feb. 24 32 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Brooklyn Rapid Transit	69,425	36 1/2	Jan. 5 19
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Canadian Pacific	5,925	81 1/2	Feb. 19 80 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Canada Southern	5,369	46 1/2	Feb. 24 57 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Central of New Jersey	6,785	89	Feb. 24 98 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Cheapeake & Ohio	17,499	19 1/2	Feb. 24 24 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Chicago Burlington & Quincy	135,193	91 1/2	Feb. 24 103 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Chicago & Eastern Illinois	55	Jan. 8	60 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago Great Western	12,435	9 1/2	Feb. 24 10 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Chic. Indianapolis & Louisville	305	7	Feb. 24 10 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Do	2,821	27	Feb. 24 33 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Chicago Milwaukee & St. Paul	177,136	91 1/2	Feb. 24 97 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Do	1,141	142 1/2	Jan. 3 149 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Chicago & Northwestern	12,229	119 1/2	Jan. 4 120 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Do	25	163	Jan. 3 174
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Chicago Rock Island & Pacific	62,186	81 1/2	Feb. 24 94 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Chicago St. Paul Minn. & Om.	9,015	67	Feb. 24 75 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	200	148	Jan. 3 153
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Chicago Terminal Transp.	6,186	4 1/2	Jan. 3 9 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do	3,914	22 1/2	Jan. 3 33
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Clev. Cin. Chic. & St. Louis	3,735	29 1/2	Feb. 24 38 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do	80	Jan. 7	87 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Delaware & Hudson	2,870	108 1/2	Feb. 24 114 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Delaware Lackawanna & West	170	150 1/2	Jan. 21 159 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	5,285	46	Jan. 3 52 1/2
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	Erie	1,341	13 1/2	Mar. 4 16 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do	5,274	37	Jan. 4 43 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Do	320	18 1/2	Jan. 22 21 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Great Northern, pref.	875	130	Jan. 12 162 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Illinois Central	4,663	100	Feb. 24 108 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do	200	7	Feb. 25 9 1/2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	Do	665	28	Feb. 24 33 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Lake Erie & Western	840	14	Mar. 4 18 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do	664	69 1/2	Feb. 28 76 1/2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Lake Shore & Mich. Southern	7,257	170 1/2	Jan. 4 194 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Louisville & Nashville	33,121	52	Feb. 24 60 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Manhattan Elevated, consol.	123,625	98	Feb. 24 120 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Metropolitan Street	66,268	128 1/2	Jan. 4 127 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Michigan Central	3,225	100	Jan. 4 114 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Minneapolis & St. Louis	8,600	25	Jan. 5 30 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do	900	53	Feb. 24 59 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	1,597	11 1/2	Feb. 24 14 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Missouri Kansas & Texas	7,025	33 1/2	Jan. 5 41 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	23,142	24	Feb. 24 35 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Missouri Pacific	400	27	Feb. 24 32 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mobile & Ohio	80,532	105 1/2	Jan. 3 117 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	New York Central & Hudson	250	12 1/2	Feb. 24 15 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	New York Chicago & St. Louis	73	19	Feb. 19 76 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	100	35	Jan. 7 40 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	New York New Haven & Hart.	365	178 1/2	Jan. 7 195 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	New York Ontario & Western	5,550	15	Feb. 24 18 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	New York Susq. & West., new	37	8	Jan. 8 18
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do	510	23	Jan. 10 38 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Norfolk & Western	112	14 1/2	Jan. 25 17 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do	17,756	45 1/2	Feb. 24 164 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Nor. Pacific Ry., voting trust cert.	46,451	19	Feb. 24 23 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	57,297	58	Jan. 5 69
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Or. R.R. & Nav. Co. vot. tr. cts.	100	35 1/2	Jan. 7 54 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do	225	68	Jan. 5 72 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Do	1,000	19 1/2	Jan. 3 33 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Oregon Short Line	15,738	11 1/2	Feb. 24 120 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Pennsylvania	1,612	38 1/2	Jan. 5 40 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Pittsburg Cinn. Chic. & St. L.	810	64 1/2	Jan. 18 71 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Reading, voting trust cert.	14,902	18	Feb. 24 25 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1st pref. voting trust cert.	25,410	41 1/2	Feb. 24 54 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2d pref. voting trust cert.	3,420	21 1/2	Feb. 24 29 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Rio Grande Western	23	23	Feb. 21 25 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do	100	57	Mar. 2 61 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	St. Jos. & Gd. Isl., vot. tr. cts.	750	54	Feb. 25 54 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do	777	45	Feb. 24 56 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	125	16	Feb. 23 22 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	St. L. & San Fr., vot. tr. cts.	1,210	6 1/2	Feb. 23 7 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do	911	53 1/2	Jan. 24 58 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do	5,469	22 1/2	Feb. 24 28 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	St. Louis Southwestern	1,419	3 1/2	Jan. 24 5 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	810	9	Jan. 24 11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	St. Paul & Duluth	20 1/2	Jan. 6	25 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	80 1/2	Feb. 23	87 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	St. Paul Minn. & Manitoba	1,103	123 1/2	Jan. 12 131 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Southern Pacific Co.	1,700	17 1/2	Jan. 22 23 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Southern, voting trust cert.	2,169	8 1/2	Feb. 25 9 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do, pref. voting trust cert.	13,004	26 1/2	Feb. 24 33 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Texas & Pacific	3,730	10	Feb. 24 12 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Un. Pac., tr. rec., all inst. pd.	49,748	25 1/2	Jan. 3 36 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do new pref.	123,722	51	Feb. 24 63 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Un. Pac. Den. & Gulf tr. reets.	10,975	6 1/2	Jan. 5 10 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Wabash	30	6 1/2	Feb. 24 7 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Wheel. & L. Erie, \$1 ass't pd.	5,865	15	Feb. 24 19 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do	345	2	Jan. 5 3 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	235	9 1/2	Jan. 4 16 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Miscellaneous Stocks.			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	American Cotton Oil Co.	3,310	17	Feb. 25 23 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	947	70	Feb. 24 77 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	American Spirits Mfg. Co.	2,629	6 1/2	Jan. 20 9 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do	104	18	Jan. 3 22 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	American Sugar Refining Co.	356,949	120 1/2	Feb. 24 145 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	1,075	110	Feb. 21 116 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	American Tobacco Co.	45,132	83 1/2	Jan. 2 92 1/2
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	Do	150,113	13 1/2	Jan. 14 118 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Mar. 4.		Range (sales) in 1898.		INACTIVE STOCKS. † Indicates unlisted.	Mar. 4.		Range (sales) in 1898.		
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.										
Ann Arbor.....	100	12½	13½	12½ Jan.	15 Feb.	100	102	104	100 Feb.	180 Feb.
Preferred.....	100	38	34	34 Jan.	40½ Feb.	100	112	113	112	112
Buffalo Rochester & Pittsburgh.....	100	28	30½	28 Jan.	30½ Jan.	100	127	130	116 Jan.	130 Feb.
Chicago & North Western.....	100	61	64	65 Jan.	67½ Jan.	100	191	191	90 Jan.	93 Feb.
Chicago & North Western.....	100	12½	13½	12½ Jan.	13½ Jan.	100	117	117	114½ Feb.	123 Jan.
Chicago & North Western.....	100	158	162	158 Mar.	162½ Jan.	100	120½	120½	20½ Feb.	26½ Jan.
Chicago & North Western.....	100	33½	33½	33½ Feb.	36½ Jan.	100	78	78	5½ Feb.	7½ Jan.
Chicago & North Western.....	100	20	24½	22½ Feb.	25½ Jan.	100	5½	5½	45 Feb.	45 Feb.
Chicago & North Western.....	100	13½	14	13½ Feb.	19½ Jan.	100	145	145	50 Jan.	80½ Feb.
Chicago & North Western.....	100	49	47	47 Feb.	50½ Feb.	100	128½	127½ Jan.	135 Jan.	111 Feb.
Chicago & North Western.....	100	17½	17½	17½ Jan.	17½ Jan.	100	107½	107½ Mar.	111 Feb.	111 Feb.
Chicago & North Western.....	100	75	75	75 Jan.	75 Jan.	100	32	32	28½ Feb.	34½ Feb.
Chicago & North Western.....	100	39	41	40 Jan.	41 Jan.	100	47	48	46 Feb.	53½ Feb.
Chicago & North Western.....	100	12	12	12 Jan.	14½ Feb.	100	143	143	39½ Feb.	48 Jan.
Chicago & North Western.....	100	30	40	30 Jan.	43 Jan.	100	88	90	92 Feb.	94½ Jan.
Chicago & North Western.....	100	30	40	30 Jan.	32½ Feb.	100	45	50	50 Feb.	51 Feb.
Chicago & North Western.....	100	121½	21½	19½ Jan.	24½ Feb.	100	62½	62½	57 Jan.	65 Feb.
Chicago & North Western.....	100	3½	3½	3½ Jan.	4½ Feb.	100	17	18½	17 Jan.	19 Jan.
Chicago & North Western.....	100	18	18	18 Feb.	18 Feb.	100	7	7	8½ Feb.	9 Feb.
Chicago & North Western.....	100	42	50	40 Jan.	50 Feb.	100	7	8	7 Jan.	8½ Feb.
Chicago & North Western.....	100	171	173	167½ Jan.	175 Jan.	100	100	100	100	100
Chicago & North Western.....	100	320	320	320 Jan.	320 Jan.	100	15½	5½	4½ Jan.	6½ Feb.
Chicago & North Western.....	100	121	121	123½ Feb.	123½ Feb.	100	34	34	34 Jan.	34 Jan.
Chicago & North Western.....	100	1	1½	1½ Jan.	1½ Feb.	100	350	350	350 Feb.	350 Feb.
Chicago & North Western.....	100	168	168	171½ Feb.	171½ Feb.	100	177	177	177 Jan.	189½ Feb.
Chicago & North Western.....	100	180	182	182 Jan.	184 Feb.	100	14	14	14 Jan.	14 Jan.
Chicago & North Western.....	100	121½	122½	120½ Feb.	123 Jan.	100	3	7	7 Jan.	7 Jan.
Chicago & North Western.....	100	182	187	184 Jan.	194½ Feb.	100	100	100	100	100
Chicago & North Western.....	100	120	122	20½ Mar.	22½ Feb.	100	42	45	40 Jan.	45 Feb.
Chicago & North Western.....	100	197½	97½	97½ Jan.	102½ Jan.	100	1120	113 Jan.	120 Feb.	120 Feb.
Chicago & North Western.....	100	24	24	24 Jan.	24 Jan.	100	100	100	100	100

* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	108½	109	Missouri—Fund.....	1894-1895	100	100	Tennessee—6s, old.....	1892-1898	100	100
Class B, 5s.....	1906	107	107	North Carolina—6s, old.....	1892-1898	100	100	6s, v bonds.....	1892-1898	100	100
Class C, 4s.....	1906	100	100	Funding act.....	1900	100	100	Do New series.....	1914	100	100
Currency funding 4s.....	1920	100	100	New bonds, J&J.....	1892-1898	100	100	Compromise, 3-4-5-6s.....	1912	100	100
Arkansas—6s, fund, Hol. 1899-1900	1900	100	100	Chatham RR.....	1892-1898	100	100	New settlement 3s.....	1913	90	90
Non Holford.....	1900	100	100	Special tax, Class I.....	1910	103	103	Redemption 4s.....	1907	100	100
7s, Arkansas Central RR.....	1914	100	100	Consolidated 4s.....	1910	103	103	Do 4½s.....	1913	100	100
Louisiana—7s, cons.....	1914	100	100	South Carolina—4½s, 20-40.....	1893	103	103	Pentecost 4½s.....	1913	100	100
Stamped 4s.....	1914	100	100	6s, non-fund.....	1898	100	100	Virginia funded debt, 2-3s.....	1891	71	71
New consols, 4s.....	1914	102½	104					6s, deferred 1st series stamped	4	5	5

New York City Clearing House Banks.—Statement of condition for the week ending February 26, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,900,000	\$14,480,000	\$3,670,000	\$2,090,000	\$18,810,000
Manhattan Co.....	2,000,000	2,100,000	15,790,000	2,150,000	2,130,000	17,370,000
Merchants.....	2,000,000	1,080,000	15,790,000	2,150,000	2,130,000	17,370,000
Mechanics.....	2,000,000	2,087,000	15,790,000	2,150,000	2,130,000	17,370,000
America.....	1,500,000	2,597,000	20,148,000	3,289,000	2,425,000	23,087,000
Phoenix.....	1,000,000	246,000	3,905,000	394,000	872,000	4,012,000
City.....	1,000,000	8,740,000	18,144,000	3,012,000	8,647,000	29,503,000
Trade.....	750,000	120,000	5,532,000	355,000	478,000	6,443,000
Chemical.....	300,000	7,454,000	23,886,000	5,537,000	3,843,000	26,268,000
Merchants' Exch'ge.....	600,000	180,000	5,007,000	935,000	591,000	5,809,000
Galatin.....	1,000,000	1,653,000	7,197,000	912,000	1,061,000	6,254,000
Butchers' & Traders'.....	1,000,000	1,164,000	21,111,000	2,011,000	2,033,000	23,307,000
Mechanics' & Traders'.....	400,000	228,000	2,024,000	288,000	274,000	2,301,000
Greenwich.....	200,000	183,000	890,000	109,000	335,000	903,000
Leather Manufact'rs.....	600,000	489,000	3,089,000	358,000	425,000	2,754,000
Seventh.....	300,000	90,000	1,798,000	322,000	400,000	2,318,000
State of New York.....	1,300,000	3,390,000	13,900,000	1,300,000	1,300,000	17,770,000
American Exchange.....	5,000,000	2,430,000	28,405,000	2,248,000	3,726,000	31,407,000
Commerce.....	5,000,000	3,550,000	28,552,000	2,827,000	3,850,000	32,988,000
Broadway.....	1,000,000	1,634,000	6,321,000	1,017,000	247,000	6,648,000
Kew-Forest.....	1,000,000	1,030,000	10,012,000	1,103,000	2,087,000	11,292,000
Pacific.....	425,000	436,000	3,357,000	388,000	892,000	4,623,000
Republic.....	1,500,000	858,000	17,928,000	3,501,000	2,899,000	21,328,000
Chatham.....	450,000	980,000	6,161,000	781,000	980,000	6,307,000
People's.....	200,000	250,000	1,747,000	131,000	553,000	2,401,000
North America.....	200,000	854,000	12,977,000	1,843,000	1,762,000	14,888,000
Knickerbocker.....	1,000,000	2,180,000	25,741,000	5,533,000	4,740,000	37,900,000
Irving.....	500,000	350,000	2,945,000	263,000	759,000	3,202,000
Citizens.....	600,000	407,000	2,447,000	410,000	237,000	2,681,000
Marine.....	500,000	264,000	3,997,000	168,000	634,000	3,144,000
Market & Fulton.....	1,000,000	1,021,000	6,303,000	115,000	1,097,000	5,813,000
Shoe & Leather.....	1,000,000	159,000	8,907,000	581,000	576,000	4,166,000
Corn Exchange.....	1,000,000	1,314,000	8,956,000	1,682,000	1,009,000	10,212,000
Continental.....	1,000,000	204,000	5,832,000	999,000	786,000	6,780,000
Oriental.....	300,000	408,000	1,887,000	184,000	384,000	1,910,000
Importers & Traders.....	2,000,000	5,715,000	26,427,000	4,954,000	1,805,000	30,282,000
Park.....	2,000,000	3,285,000	40,017,000	10,917,000	4,987,000	50,780,000
East River.....	250,000	148,000	1,319,000	174,000	156,000	1,243,000
Fourth.....	3,200,000	2,067,000	22,677,000	4,370,000	1,820,000	23,787,000
Central.....	1,000,000	519,000	9,712,000	2,284,000	2,228,000	13,487,000
Second.....	1,000,000	980,000	1,372,000	940,000	329,000	3,869,000
Ninth.....	750,000	282,000	3,450,000	561,000	414,000	3,817,000
First Nat'l Exch'ge.....	500,000	7,012,000	30,188,000	4,620,000	4,511,000	31,988,000
Y. Y. Nat'l Exch'ge.....	300,000	634,000	1,362,000	188,000	218,000	1,324,000
Seavoy.....	250,000	618,000	3,006,000	448,000	590,000	3,602,000
New York County.....	200,000	434,000	2,363,000	251,000	308,000	2,333,000
German American.....	750,000	285,000	2,747,000	251,000	475,000	2,628,000
Chase.....	1,000,000	1,037,000	22,401,000	6,227,000	5,526,000	32,323,000
Fifth Avenue.....	100,000	1,118,000	8,255,000	1,788,000	702,000	9,615,000
German Exchange.....	200,000	670,000	2,414,000	184,000	553,000	3,064,000
Germania.....	200,000	718,000	2,689,000	364,000	391,000	3,178,000
Lincoln.....	600,000	646,000	4,604,000	1,067,000	964,000	7,267,000
Garfield.....	200,000	810,000	5,525,000	594,000	684,000	6,777,000
Bank of the Metrop.....	300,000	312,000	1,886,000	390,000	232,000	2,268,000
West Side.....	300,000	341,000	5,082,000	1,044,000	1,246,000	6,884,000
Seaboard.....	500,000	324,000	3,949,000	1,677,000	1,702,000	11,858,000
Fourth.....	200,000	343,000	1,745,000	223,000	275,000	1,602,000
Western.....	2,100,000	587,000	27,085,000	2,887,000	5,359,000	32,082,000
First Nat'l B'kly.....	200,000	520,000	2,441,000	441,000	931,000	5,805,000
First Union Bank.....	1,200,000	786,000	12,079,000	2,972,000	487,000	13,211,000
Liberty.....	500,000	290,000	3,041,000	367,000	487,000	3,241,000
N. Y. Fed. Exch'ge.....	1,000,000	314,000	4,034,000	586,000	353,000	3,838,000
Bank of Amsterdam.....	2,500,000	277,000	7,759,000	483,000	206,000	2,999,000
Total.....	59,032,000	74,271,000	841,878,000	191,845,000	86,076,000	729,214,000

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Feb. 26, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surpl. plus.	Loans & Invest- ments.	Specie.	Legal Tend- er & U. S. Notes.	Clear- ing- House Acct.	Other Bk. & Trust Co's.	Net De- posits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Nat'l Bank.....	300,000	507,200	2,001,000	100,000	467,100	.....	.....	797,700
Bank of America.....	250,000	355,600	2,434,000	208,000	128,000	100,000	.....	2,687,500
Colonial.....	100,000	48,600	588,900	5,000	62,300	157,800	.....	732,500
Columbia.....	300,000	185,800	1,083,400	132,000	113,000	181,700	27,700	1,939,500
Eleventh Ward.....	100,000	112,600	1,083,200	61,000	71,400	256,200	.....	1,392,300
Fourth Street.....	100,000	44,100	771,700	12,000	138,100	113,700	.....	984,000
Franklin National.....	200,000	31,200	480,000	130,000	17,000	70,000	.....	440,000
Gansevoort.....	200,000	24,300	648,700	8,000	53,800	57,800	5,500	500,100
Hamilton.....	200,000	94,500	1,220,400	50,400	56,800	103,300	.....	1,248,500
Hide & Leath. Nat.	500,000	144,800	9,000,800	259,400	30,500	134,300	.....	1,486,700
Home.....	100,000	81,800	489,800	92,000	15,500	17,100	17,100	1,013,000
Hudson River.....	200,000	186,800	1,089,000	10,000	81,000	173,000	.....	1,103,000
Mount Morris.....	250,000	82,000	1,282,740	73,000	118,700	110,000	117,500	1,596,300
Mutual.....	200,000	94,700	857,000	26,000	95,700	227,500	16,100	940,200
Ninth Street.....	100,000	22,900	1,900,000	34,000	123,000	.....	42,500	1,600,000
Fifteenth Ward.....	100,000	105,700	1,035,600	12,900	94,000	273,800	.....	1,257,900
Twelfth Ward.....	100,000	94,300	715,800	90,000	45,700	79,200	.....	713,500
Standard National.....	200,000	27,800	443,000	13,400	45,100	85,800	.....	500,100
State.....	100,000	85,600	1,474,000	15,200	110,000	.....	98,000	1,601,000
Twelfth Ward.....	200,000	148,700	1,087,700	12,000	110,000	17,000	139,000	1,100,000
Twenty-third W'd.....	100,000	42,800	668,400	20,300	90,400	75,500	91,800	880,100
Union Square.....	200,000	289,900	2,396,700	40,000	212,400	182,100	.....	2,320,200
Yorkville.....	100,000	114,500	1,173,600	99,900	70,300	95,200	.....	1,220,000
BROOKLYN.								
Bedford.....	150,000	110,900	944,200	29,500	55,900	112,600	85,000	1,075,500
Brooklyn.....	100,000	117,000	1,271,450	32,500	123,200	47,100	.....	1,323,800
Brooklyn.....	300,000	165,300	1,084,300	55,600	98,100	462,500	13,200	1,246,600
Eighth Ward.....	100,000	81,800	771,700	12,000	138,100	113,700	.....	2,110,000
Fourth Ward.....	100,000	81,200	452,300	24,100	18,500	45,200	33,100	.....
Fulton.....	200,000	180,900	870,900	58,400	38,600	143,700	.....	794,400
Kings County.....	150,000	78,900	579,900	39,500	29,400	99,900	.....	588,300
Manufacturers' Nat'l.....	250,000	398,600	2,233,200	23,000	204,000	75,700	.....	2,652,400
Manhattan.....	200,000	429,200	2,400,000	101,000	118,400	208,000	.....	2,275,900
Meach's & Trade's.....	100,000	189,200	688,800	51,200	38,400	76,000	22,900	855,100
Nassau National.....	300,000	581,600	3,584,000	203,000	162,000	580,000	72,000	3,947,000
National City.....	300,000	574,400	2,260,000	75,000	340,000	50,000	50,000	2,615,000
North Side.....	100,000	105,800	644,300	13,000	93,000	187,000	88,000	787,000
"People's".....	100,000	100,000	779,700	71,100	29,700	80,000	17,300	821,300
Queens Co. (L.I.C.).....	100,000	117,800	1,400,400	85,600	111,900	342,700	117,300	1,311,500
Schermerhorn.....	100,000	58,600	475,300	35,400	13,200	11,000	.....	457,800
Seventeenth Ward.....	100,000	66,800	709,700	12,000	138,100	113,700	.....	841,000
Twentieth Ward.....	200,000	220,500	1,054,400	89,100	30,000	325,000	10,700	1,177,000
Twenty-sixth W'd.....	100,000	51,200	354,000	6,600	30,400	54,400	1,200	348,000
Union.....	100,000	48,100	255,300	6,800	13,200	39,000	40,100	208,100
Wallabout.....	100,000	81,500	482,800	12,600	37,100	67,600	2,400	467,400
WESTCHESTER.								
Bank of the City.....	400,000	730,900	3,770,700	172,700	192,900	459,800	783,800	4,528,600
Ind. Co. Nat. City.....	250,000	507,400	1,872,900	92,100	59,800	383,300	519,600	2,141,700
Ind. Nat. Jer. City.....	250,000	593,100	1,413,900	83,800	61,700	509,800	.....	1,484,900
Ind. Nat. Jer. City.....	250,000	593,100	1,413,900	83,800	61,700	509,800	196,500	1,777,000
Jersey City.....	110,000	409,900	1,493,800	67,000	11,100	60,000	225,400	1,677,000
Jersey Nat. Hoboken.....	125,000	82,700	685,000	40,100	33,300	54,300	137,700	802,900
Bank of the City.....	25,000	43,800	392,800	11,300	33,900	61,800	800	444,800
St. Nat. Staten Isl.....	100,000	71,600	652,200	12,600	44,000	69,800	.....	512,800
Totals Feb. 28.....	0,212,000	0,203,300	5,818,700	3,126,900	3,013,700	3,043,400	3,047,400	64,381,000
Totals Feb. 19.....	0,012,000	0,023,300	37,111,000	3,770,000	0,000,000	3,345,400	0,000,000	64,777,000
Totals Feb. 11.....	0,012,000	0,023,300	58,700,300	3,001,300	3,700,000	8,353,300	3,546,000	64,108,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1898	
	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.		Lowest.	Highest.
Ach. T. & S. Fe. (Boston) 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,447	10 1/2	Feb. 24 13 1/2
Baltimore & Ohio (Balt.) 100	16 1/2	17	17	17	17 1/2	17 1/2	50	12 1/2	Jan. 17 13 1/2
Balt. City Passenger 25	72 1/2	71	71	73 1/2	72 1/2	72 1/2	100	66	Jan. 4 75 1/2
Baltimore Consol. 25	23 1/2	23 1/2	23 1/2	23 1/2	24	24	2,478	23	Jan. 17 24 1/2
Baltimore Consol. (Pa.) 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	319	23	Jan. 8 24 1/2
Boston & Albany (Boston) 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20,219	Jan. 8	22 1/2
Boston & Lowell 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	16,219	Jan. 8	22 1/2
Boston & Maine 100	162	162 1/2	162 1/2	165	165	165	88	161 1/2	Jan. 25
Central of Mass. 100	9	9	8 1/2	8 1/2	9	9	298	8 1/2	Mar. 1 9 1/2
Preferred 100						55 1/2		54	Jan. 3 56
Chic. Bur. & Quin. 100	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	21,993	92 1/2	Feb. 24 103 1/2
Chic. Mil. & St. P. (Pa.) 100	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	5,700	90 1/2	Feb. 24 97 1/2
Chic. Okla. & Gulf 100	50	50	50	50	50	50	3,476	9	Feb. 25 11 1/2
Preferred 100	29 1/2	29 1/2	29 1/2	30	30	30	1,587	27 1/2	Jan. 4 33
Fitchburg pref. (Boston) 100	99	99	99	99 1/2	99 1/2	99 1/2	188	98 1/2	Jan. 3 100
Lehigh Valley (Phila.) 50	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,660	20 1/2	Feb. 25 26 1/2
Metrop. St. Ry. 100	141	141	146 1/2	153 1/2	149 1/2	146 1/2	1,330	130 1/2	Jan. 3 168 1/2
Mexican Cent'l (Boston) 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	550	5 1/2	Jan. 24 6 1/2
New England 100	89	91	90	90	90	90	60	85	Jan. 14 93 1/2
Preferred 100						80		80	Jan. 10 93 1/2
Northern Central (Balt.) 50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,915	20 1/2	Feb. 24 28 1/2
Northern Pacific (Phila.) 100	61 1/2	61 1/2	61 1/2	63 1/2	63 1/2	63 1/2	3,140	58 1/2	Jan. 13 65 1/2
Preferred 100	192	192	192	192	192	192	137	187	Jan. 31 193
Old Colony (Boston) 100	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	4,083	56	Feb. 24 60 1/2
Pennsylvania (Phila.) 50	81 1/2	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	8,084	78 1/2	Jan. 3 85 1/2
Philadelphia Trac. 100	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	9,711	91 1/2	Feb. 24 115 1/2
Reading Co. 100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,379	25 1/2	Jan. 4 38 1/2
Union Pacific (Boston) 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	29,982	12 1/2	Jan. 3 17 1/2
Union Trac. (Phila.) 50									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	122 1/2	123	127 1/2	126	125 1/2	125 1/2	66,179	120 1/2	Feb. 24 144 1/2
Preferred 100	111	112	112 1/2	112 1/2	112 1/2	112 1/2	308	110	Feb. 24 116 1/2
Bell Telephone 100	257	258 1/2	258 1/2	259	259 1/2	259 1/2	627	247	Feb. 24 272 1/2
Bost. & Montana 25	178	180 1/2	182 1/2	188 1/2	187 1/2	187 1/2	19,572	149 1/2	Jan. 4 191
Butte & Boston 25	24 1/2	24 1/2	25 1/2	26 1/2	25 1/2	25 1/2	13,494	22 1/2	Feb. 24 28 1/2
Calumet & Hecla 25	520	520	525	530	540	540	188	489	Jan. 3 540
Canton Co. (Balt.) 100	80	80	80	80	80	80	100	75	Mar. 3 75
Consolidated Gas 100	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,181	52 1/2	Jan. 10 57 1/2
Dominion Coal (Boston) 100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,255	17	Mar. 4 24
Elec. St. Ry. (Phila.) 100	20	20	20	20	21	21	1,780	20	Feb. 26 24 1/2
Preferred 100	21 1/2	21 1/2	22 1/2	22 1/2	23 1/2	23 1/2	527	21 1/2	Feb. 26 32
Erie Telephone (Boston) 100	67	68	67	68	68	68	562	67	Feb. 28 72 1/2
General Electric 100	32 1/2	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,196	31 1/2	Feb. 24 39 1/2
Preferred 100	90	90	90	90	90	90	35	84	Jan. 3 96
Illinois Steel 100	47 1/2	49	49	49	48	48	5	46	Feb. 2 55 1/2
Lamborn Store 100	21 1/2	22	22	21 1/2	21 1/2	21 1/2	196	20 1/2	Jan. 10 22 1/2
Lehigh Coal & Nav. (Phila.) 50	126	126	126	126	126	126	296	126	Mar. 4 133 1/2
M. E. Telephone (Boston) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	34	126	Feb. 2 13
Pa. Heat, L. & Pow. (Phila.) 100	103 1/2	104	103 1/2	107	112 1/2	110 1/2	32,150	18 1/2	Jan. 3 24 1/2
United Gas Imp. 50	37	37	37	37	38	38	216	33 1/2	Feb. 8 42
West End Land (Boston) 100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	41	1	Jan. 13 1 1/2

* Bid and asked prices; no sale was made.

† Trust recs. all instal. paid.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of March 4.											
Atlanta & Charlotte (Balt.)	100	100	103	Boston United Gas, 2d m. 5s, 1898	70	71	Pa. & N. Y. Can. con. 5s, 1893, A&O	107	107		
Boston & Providence (Boston)	100	265	268	Burl. & Mo. River Ex. apt. 6s, J&J	119	119 1/2	People's Trac. trust. cert. 4s, 1945	102	102 1/2		
Boston Elevated	100	59	60	Non-exempt 6s, 1918, J&J	107	108	Perkiomen, 1st ser. 5s, 1918, Q-J	120 1/2	120 1/2		
Catawissa (Phila.)	50			Plain 4s, 1910, J&J	97	99	Phila. & Erie gen. M. 5s, 1920, A&O	108	109		
1st preferred	50		53 1/2	Ohio, Burl. & Nor. 1st 5s, 1922, A&O	107	107 1/2	Gen. mort. 4s, 1920, A&O	108	109		
Central Ohio (Balt.)	50	22	23	2d mort. 6s, 1915, J&J	102	102 1/2	Phila. & Read. 3d, 5s, 1920, A&O	130	130 1/2		
Chicago & West Mich. (Boston)	100	11	14	Ohio, Burl. & Quincy 4s, 1922, F&A	99	101	Consol. mort. 7s, 1911, J&J	130	133		
Citizens St. Ry. of Ind. (Phila.)	100	25	26	Iowa Division 4s, 1912, A&O	64	67	Consol. mort. 6s, 1911, J&J	104 1/2	121		
Connecticut & Pass. (Boston)	100	155	160	Ohio & W. Mich. gen. 5s, 1921, J&J	64	67	Ext. Imp. M. 4s, 1917, A&O	102	104		
Consolidated River	100	250	260	Consol. of Vermont 5s, 1913, J&J	66	67	Con. M. of 1882, 4s, 1937, J&J	102	104		
Consol. Tract. of N. J. (Phila.)	100	46	47	Current River, 1st 5s, 1927, A&O	70	80	Terminal 5s, 1941, Q-F	102	118 1/2		
Flint & Pere Marq. (Boston)	100	11	13	Det. Gr. Rap. & W. 1st 4s, 1946, A&O	75	78	Phil. Wilm. & Balt., 4s, 1917, A&O	107	107 1/2		
Preferred	100	40	43	Eastern 1st mort. 6s, 1906, M&N	120	121	Pitta. C. & St. L., 7s, 1900, F&A	83	83 1/2		
Georgia Sou. & Fla. (Balt.)	100	27	30	Free, Elk. & M. V., 1st 6s, 1933, end.	137	137	Reading Co. gen. 4s, 1997, J&J	108	108 1/2		
1st preferred	100	82	85	Unstamped, 1st 6s, 1933	137	137	Rochester Railway, con. 5s, 1950	108	108 1/2		
Houstonville Passeng. (Phila.)	50	53 1/2	55	K. C. C. & Spring, 1st 5s, 1925, A&O	102	102 1/2	Schuyler B. Side, 1st 5s, 1935, J&J	108	108 1/2		
1st preferred	50	65		K. C. F. & M. con. 6s, 1925, M&N	70	70	Union Terminal 1st 5s, 1935, F&A	108	108 1/2		
Hunt & Broad Top	50			K. C. Mem. & Br. 1st 5s, 1927, M&N	79	80	Bonds - Baltimore				
Preferred	50	42		K. C. St. Jo. & C. E., 7s, 1907, J&J	120	121	Atlanta & Charl., 1st 7s, 1907, J&J	120 1/2	120 1/2		
Kan. C. F. & S. & Mem. (Boston)	100	10	15	L. Rock & Ft. S., 7s, 1905, J&J	103	105	Baltimore Belt, 1st 5s, 1990, M&N	91	91 1/2		
Preferred	100	35	48	Louis, Ev. & St. L., 1st 6s, 1926, A&O	100	103	Balt. C. Pass. 1st 5s, 1911, M&N	115	115		
Little Schuylkill (Phila.)	50	55	64	2m, 5-6 1926, A&O	85	87	Balt. Tract. 1st 5s, 1929, M&N	115	116		
Maine Central (Boston)	100	130	131	Mar. H. & Ont., 6s, 1926, A&O	107	108	Exten. & Imp. 6s, 1901, M&N	108 1/2	108 1/2		
Mine Hill & S. Haver (Phila.)	50	56 1/2	57	Mexican Central, 4s, 1911, J&J	14 1/2	15 1/2	No. Balt. Div. 5s, 1942, J&J	116	116 1/2		
Nequehoning Val.	50			1st consol. income 5s, non-con.	5	6	Baltimore & Ohio 4s, 1935, A&O	104	104 1/2		
North Pennsylvania	100			2d consol. income 5s, non-con.	5	6	Pitta. & Conn., 5d, 5s, 1925, F&A	65	65		
Or. Sh. Line all asst. pd. (Boston)	100	29	29 1/2	N. Y. & N. Eng., 1st 7s, 1905, J&J	119	119 1/2	Staten Island, 3d, 5s, 1926, J&J	102	103		
Pennsylvania & N. W. (Phila.)	50			1st mort. 6s, 1905, J&J	113	113 1/2	Receivers' certificates, 6s, J&J	102	103		
Phila. & Erie	50			Ogden & L. C. Con. 6s, 1920, A&O	95	97	Do. Maryland Construc., 5s, 1920	100	100 1/2		
West End (Boston)	50	82 1/2	83	Inc. 6s, 1920, M&N	105	107	Do. Pittsb. & Connella, 5s, J&J	100	100 1/2		
Preferred	50	103	103 1/2	Ru. land, 1st 6s, 1902, M&N	99	100	Do. Main Line 5s, 1920, J&J	100	100 1/2		
United Cos. of M. J. (Phila.)	100	32	32 1/2	2d 5s, 1926, F&A	109 1/2	109 1/2	Bal. & Ohio S. W., 1st 4s, 1920, J&J	70	73 1/2		
West Jersey & Sea Sh.	100	34	34 1/2	Atlantic City 1st 5s, 1918, M&N	109 1/2	109 1/2	Cape F. & Yad. Ser. A, 6s, 1916, J&J	70	73 1/2		
Wisconsin Central (Boston)	100	1	2	Buffalo Ry. con. 1st 5s, 1921	107	107	Cent. Ohio, 4s, 1920, M&N	113	115		
Preferred	100	120	125	Choc. Okla. & Gulf, prior lien 6s, 1909	109	110	City & Sub., 1st 6s, 1922, J&J	114 1/2	115		
Wor. St. Nash. & Roch.	100			General 5s, 1919, J&J	89	90	Chas. Col. & Ang. ext. 5s, 1910, J&J	107	107		
MISCELLANEOUS.											
Alonnes Min'g, asst. pd. (Boston)	25	15	17 1/2	Citizens St. Ry. of Ind. con. 5s, 1933	79	80	Georgia & Ala., 1st pt. 5s, 1945, A&O	104	104 1/2		
Amer. Ry. El. Light. (Phila.)	50	31	31 1/2	Columb. C. Croswater, 1st 5s, 1933	103	103 1/2	Ge. Car. & Nor. 1st 5s, 1922, J&J	119	120		
Atlantic Mining (Boston)	25	31	31 1/2	Consol. Tract. of N. J., 1st 5s, 1933	103	103 1/2	Ge. Pac., 1st 5s, 1922, J&J	119	120		
Bay State Gas 100	10	10	11 1/2	Del. & B'd Brk., 1st 7s, 1905, F&A	109 1/2	109 1/2	Geor. So. & Fla., 1st 5s, 1945, J&J	101 1/2	101 1/2		
Boston Land 100	10	10	11 1/2	Easton & Am. 1st 5s, 1920, M&N	109 1/2	109 1/2	Metrop. St. (Wash.), 1st 5s, 1925, F&A	117	117 1/2		
Centennial Mining 25	14	14	14 1/2	Elec. & People's Trac. stock, tr. off. 81 1/2	109 1/2	109 1/2	North. Cent. 6s, 1900, J&J	106	106 1/2		
Fort Wayne Elect. 25	14	14	15	Elm. & Wilm., 1st 6s, 1910, J&J	109 1/2	109 1/2	Series A, 5s, 1926, J&J	117	117 1/2		
Franklin Mining 25	14	14	15	Hestonville M. & F., con. 5s, 1924	109 1/2	109 1/2	4s, 1926, A&O	110	110 1/2		
Frenchman's Bay L'd. 5	5	5	5 1/2	Hunt & Br'd Top, Con. 5s, 1905, A&O	109 1/2	109 1/2	Pitta. & Connella, 1st 7s, 1935, J&J	100 1/2	100 1/2		
Kearse Mining 25	14	14	15	K. C. Sub. Belt 1st 6s, 1920, J&J	109 1/2	109 1/2	Pitta. United Trac., 1st 7s, 1937, J&J	100 1/2	110		
Marden Co. (Phila.) 100	144	144	145	Kan. C. Pitta. & G. 1st 5s, 1922, A&O	109 1/2	109 1/2	2d Ave. Trac. (Phila.) 5s, 1934, J&J	110	110 1/2		
Mergenthaler Linot. (Boston)	100	144	145	Lehigh W. 4s, 1914, Q-J	114	114	Virginia Mid., 1st 6s, 1906, M&N	110	110 1/2		
Osoola Mining 25	42 1/2	42 1/2	42 1/2	RR. 4s, 1914, Q-J	109 1/2	109 1/2	2d Series, 6s, 1911, M&N	116	116 1/2		
Pullman Palace Car. 100	177	177	178	General mort. 4s, 1924, Q-F	103	103	3d Series, 6s, 1916, M&N	114	114 1/2		
Pennsylvania Steel (Phila.) 100	14	14	14 1/2	Lehigh Val. Coal 1st 5s, 1923, J&J	103	103	4th Series, 3-4-5s, 1921, M&N	96	96 1/2		
Preferred 100	10	10	10 1/2	Lehigh Valley, 1st 6s, 1898, J&J	103	103 1/2	5th Series, 5s, 1922, M&N	105	105 1/2		
Quincy Mining (Boston)	25	110	110 1/2	2d 7s, 1910, M&N	130	130	West Va. C. & F. 1st 6s, 1911, J&J	109	110		
Samarack Mining 25	105	105	106	Consol. 6s, 1923, J&J	116	116	Wilm. Col. & Aug., 5s, 1910, J&J	118	118 1/2		
Water Power 100	100	100	100 1/2	Newark Passenger, con. 5s, 1930	110	111	MISCELLANEOUS.				
Westing. Elec. & M. 25	23	23 1/2	23 1/2	North Penn. 1st, 4s, 1926, M&N			Baltimore Funding 5s, 1916, M&N	122	123		
Prof. cumulative 50	53	53 1/2	53 1/2	Gen. M. 7s, 1903, J&J	130	130	Exchange 3d, 1920, J&J	106	106 1/2		
Bonds - Boston.											
At. & P. & G. 1st 4s, 1993	59 1/2	60	60	Pennsylvania gen. 6s, 1910, Var	119	119 1/2	Virginia (State) 5s, 1932, J&J	78 1/2	79 1/2		
Adjustment 4s, 1993	59 1/2	60	60	Consol. 5s, 1926, Var			Funded debt, 2-3s, 1991, J&J	70	70 1/2		
Boston United Gas 1st 4s, 1993	90	91	91	Consol. 5s, 1919, Var			Chesapeake Gas. Co. 1900, J&J	108	108 1/2		
				Collat. Tr. 4s, 1913, J&J			Consol. Gas, 6s, 1910, J&J	108	108 1/2		
				Pa. & N. Y. Canal, 7s, 1906, J&J			5s, 1920, Var	108	108 1/2		

NEW YORK STOCK		Closing Prices (cents) in 1908	Closing Prices (cents) in 1898
1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24
25	26	27	28
29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. *Latest price this week. †Trust receipts. ‡82½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MARCH 4.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Balt. & Ohio—1st, 6s, Park B. 1919	118	118	Ohio & M.—2d consol. 7s...1911		
Alabama Mid.—1st, g, guar...1928			5s, gold.....1925	98		Springfield Div. 1st 7s.....1905		100
Ch. & N. York & N. E.—1st, 6s, 1915			Cons. mort., gold, 5s.....1988	98		General 5s.....1932		
Equip. trust, ser. A, 5s, g...1902			W. Va. & Pitts.—1st, g, 5s...1900		98	Brooklyn Elevated—2d, 5s...1911		
Chicago & St. Lou.—1st, 6s, 1915			Monon. River, 1st, g, 5s...1919			Seaside & B.—1st, g, 5s, g...1942		
Man. & N. Y.—1st, 6s, 1915			Cent. Ohio Roe.—1st, 4 1/2s, 1931		98	Brunswick & W.—1st, g, 5s, 1938		
Man. & N. Y.—Imp., 5s, 1934			Col. Cin. & Mid.—1st, 6s, 1939			Buff. B. & Pitts.—1st, 6s, 1912		
Man. & N. Y.—1st, 6s, 1915			B. & O.—1st, 6s, 1915			Rock & Pitts.—Cons. 1st, g, 5s, 1922	121	123
Man. & N. Y.—1st, 6s, 1915			B. & O. S. W., 1st, g, 4 1/2s...1900		98	Clear. & Mah.—1st, g, g, 5s, 1943	118	
Man. & N. Y.—1st, 6s, 1915			Ohio & M.—1st, 6s, 1915			Buff. & S. Y.—1st, 6s, g, 1919		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Burl. Ced. Rap. & No.—1st, 5s. 1906	107 1/2			Erie—5th extended, 4s. 1928	104			Northern Pacific—			
Consol. & collat. trust, 5s. 1924				1st, con., g. f. d. 7s. 1920				St. Paul & N. P.—Gen., 5s. 1923	126		
Minn. & N. 1st, 7s. 1927				B. & W. Y. & E.—1st, 7s. 1916				Norfolk & West—1st, 5s. 1941	104 1/2		
Ced. Rap. I. F. & N., 1st, 5s. 1921	105 1/2			Burl. & W. Mortg. 5s. 1908	115			Norfolk & West—General, 5s. 1931			
1st, 5s. 1920	105 1/2			Jackson—1st, 5s. 1909	106			New River 1st 5s. 1932			
Quincy R.R. & Bank—Col. 5s. 1937	91 1/2			Onal & RR.—5s. 1922				Imp. & Ext. 5s. 1922			
Cent. Ry. of Ga.—				Onal & Imp. 1st 5s. 1915	116			Col. Conn. & Ter. 1st, 5s. 1922			
1st, pref. income, g. 5s. 1945	39 1/2	41		N.Y. & Gr'n'd L.—Gu. 5s. 1946				Soloto V. & N.E.—1st, 5s. 1939	87	87 1/2	
2d, pref. income, g. 5s. 1945	14	14 1/2		Swans. & T.H. L.—Cons. 5s. 1921	116	118 1/2		Ohio River R.R.—1st, 5s. 1930	104		
3d, pref. income, g. 5s. 1945	7 1/2	8 1/2		1st, general, g. 5s. 1942	82 1/2	85		Gen. g. 5s. 1937			
Mae. & Nor. Div. 1st, 5s. 1946				St. Vernon 1st 5s. 1923				Omaha & St. Louis—1st, 4s. 1937	76 1/2	79 1/2	
Mobile Div., 1st, 5s. 1946				St. Co. Br. 1st, 5s. 1926				Ore. Short Line—1st, 5s. 1936	116 1/2		
Cent. of N. J.—Conv. deb., 5s. 1909				Evans. & Indian. 1st, cons. 1926				Non-cum. ins. B. and col. trust	100		
Cent. Pacif.—				Flint & P. Mar. Mort. 5s. 1920				Penn. P.C.C. & St. L. On. g. 4s. 1941	113		
Speyer & Co. etts. & B.O.D. 1899				1st, con. gold, 5s. 1939				Do do Series B 1942	113		
Gold 5s. series B. 1898				Pt. Huron Div.—1st, 5s. 1938				Do do Series C 1942			
San Joaquin Br. 5s. 1900				Fla. Cen. & Pen.—1st, 5s. 1918				Do do Series D 1945	104		
Mort. gold 5s. 1939				1st, l. g. ext. g. 5s. 1930				P.C.C. & St. L.—1st, 5s. 1906			
Land grant, 5s. 1900				1st con. g. 5s. 1945				Pitts. Pl. W. & C.—1st, 7s. 1912			
Cal. & O. Div., ext. g. 5s. 1941				Pt. W. & Rio Gr.—1st, g. 3-4s. 1929				2d, 7s. 1912			
West. Pacific Bonds, 5s. 1899	102			Gal. H. & H. of 1832, 1st, 5s. 1913				3d, 7s. 1912			
N. Railway (Cal.)—1st, 5s. 1907				Ga. & Ala., 1st, pref. g. 5s. 1945				Ch. St. L. & P.—1st, con. 5s. 1932	118		
50-year 5s. 1939				Ga. Car. & Nor.—1st, 5s. 1929				Clev. & P.—Cons., n. fd., 7s. 1900	108	110 1/2	
Cent. Washington—1st, g. 5s. 1938				Illinois Central—1st, g. 4s. 1951	114 1/2			Gen. 4 1/2s. g. "A" 1919			
Chas. & Sav.—1st, g. 7s. 1936				Gold 4s. 1952	102 1/2			Do do Series B 1942			
Chas. & O.—Par. M. fund, 5s. 1898	101 1/2			2-10 g. 4s. 1904				St. L. V. & T. H.—1st, 5s. 1939	102 1/2		
Valley Valley—1st, g. 5s. 1940				Chairo Bridge—5s. 1906				2d, guar., 7s. 1939	103		
Warm Spr. Val., 1st, g. 5s. 1941				Mid. Div.—1st, 5s. 1921				Go. & St. Ext.—1st, 5s. 1921			
Ellis L. & B. Sandy—5s. 1902	101			C. St. L. & W. O. 5s. 1901	151			Alleg. Val.—Gen., 4s. 1942			
Chicago & Alton—5s. 1903	112 1/2			Memp. Div. 1st, 4s. 1951				N. & Cin. Bdg., gen. 4 1/2s. 1945			
Louis. & Mo. River—1st, 7s. 1900				St. L. A. & T. H.—Term. 5s. 1914				Penn. R.R.—1st real. est. g. 4s. 1923			
3d, 7s. 1900				Bellev. & Car.—1st, 5s. 1923	114			Cle. & Mar. 1st, 5s. 1935	108 1/2		
St. L. Jacks. & Ohio—2d, 7s. 1898				St. Louis So.—1st, g. 4s. 1931				United N.J.R.R. & C.—Gen. 4s. 1944			
Miss. R. Bridge—1st, 5s. 1912	104 1/2			Car. & Shawt.—1st, g. 4s. 1932				D. Riv. R.R. & Bdg.—1st, 5s. 1936			
Ohio Burling. & Q.—5s. 1901	109 1/2			Ind. Dec. & W.—1st, g. 5s. 1935	102			Peoria & El. 1st, 5s. 1927	121		
Iowa Div.—Bank fund, 5s. 1919	104 1/2			Ind. Ill. & Iowa—1st, 5s. 1939				Pitts. Vt. & N. A.—1st, 5s. 1907			
Bank. g. fund, 4s. 1919	102 1/2			1st, ext. g. 5s. 1943				Pitts. Cleve. & Tol.—1st, 5s. 1922	85		
Plains, 4s. 1921	85 1/2			Int. & G. N.—3d, 4s. 1921	50	55		Pitts. L. & E.—2d, 5s. 1938			
Chicago & Iowa Div.—5s. 1905				Kings Co. F. El. 1st, 5s. 1929	37	38		Pitts. Mo. K. & Y.—1st, 5s. 1932			
Ohio, Burl. & Nor.—1st, 5s. 1926				Lake Erie & West—2d, g. 5s. 1941	102 1/2			Pitts. Painsv. & F.—1st, 5s. 1918			
Ohio & Indiana Coal—1st 5s. 1938				North Ohio—1st, 5s. 1945	103 1/2			Pitts. Shen. & L. E.—1st, 5s. 1943			
Chic. Ind. & L.—Ref. g. 5s. 1947	141	143		L. S. & M. Sou.—B. & E.—New 7s. 1938	103			Pitts. & West—M. 5s. 1891-1941			
1st, l. & D. 7s. 1902	141	143		Det. M. & T.—1st, 7s. 1906				Pitts. Vt. & N. A.—1st, 5s. 1907			
1st, C. & M. 7s. 1903	141	143		Lake Shore—Div. bonds, 7s. 1899	106			Rio Grande So.—1st, g. 4s. 1940			
1st, l. & D. Extension 7s. 1908	141 1/2			Clin. & S.—1st, 5s. 1901	120			St. L. & S. F.—2d, 5s. g. el. A. 1906	115 1/2	116 1/2	
1st, La. C. & Dav., 5s. 1919	128 1/2	131		Kal. All. & G. R.—1st, 5s. 1938	102			2d, 5s. g. class C. 1906	115 1/2	116 1/2	
1st, H. & D. 7s. 1910				Mahon's Coal RR.—1st, 5s. 1924	118			1st, trust, gold 5s. 1907			
1st, H. & D. 5s. 1910				Lehigh V. P. (Pa.)—Col. g. 5s. 1907	102 1/2	103 1/2		Pt. S. & V. B. Bg.—1st, 5s. 1910	105		
Chicago & Pacific Div., 5s. 1910	121 1/2			Lehigh V. N. Y.—1st, 5s. 1940	103 1/2			Kansas Midland—1st, g. 4s. 1937			
Mineral Point Div. 5s. 1910	110			Lehigh V. P. 1st, 5s. 1935				Southwest Div., 1st, g. 5s. 1947			
C. & L. Sup. Div., 5s. 1921	113 1/2			Lehigh & N. Y.—1st, 5s. 1945	92			St. Paul City Ry., con. 5s. 1937	95 1/2		
Fargo & South., 5s. 1924	118			Elm. C. & N. 1st, 5s. 1914				Gold 5s. guar. 1937			
Ind. conv. sink fund, 5s. 1916	105			Guar. gold, 5s. 1914				St. Paul & Duluth—1st, 5s. 1931	117		
Dakota & C. South., 5s. 1916	111	113 1/2		Litchf. Car. & West.—1st, 5s. 1916				2d mortgage 5s. 1917	108	109	
W. & Nor. main line—5s. 1910	122			Little Rock & M.—1st, 5s. 1937				St. Paul Minn. & M.—2d, 5s. 1909	120		
W. & Nor. 30-year deb. 5s. 1921	116 1/2			Long Island—				Minneapolis Union—1st 5s. 1927			
Gen. g. 3 1/2s. 1887	100	103		1st, 7s. 1898	102			Mont. Cen.—1st, guar., 5s. 1937	124		
Meacham & L. S. 1st, 5s. 1901				Ferry, 1st, g. 4 1/2s. 1922	88	91		1st guar. g. 5s. 1937	109 1/2		
Des M. & Minn.—1st, 7s. 1901				Gold 5s. 1927				East Minn., 1st div. 1st 5s. 1907	108		
Iowa Midland—1st, 5s. 1900				N. Y. & P. W. 1st, 5s. 1927				W. & A. S. F.—1st, 5s. 1933	111		
Ohio & Milwaukee—1st, 7s. 1900	102 1/2			2d mortg. 1st, 5s. 1927				San Fran. & N. P.—1st, g. 5s. 1919			
W. & St. P.—2d, 7s. 1907				N. Y. B. & M. E.—1st, con. 5s. 1935				Sav. Fl. & West.—1st, con. g. 5s. 1934			
W. & Mad.—1st, 5s. 1905				Brook. & Montauk—1st, 5s. 1911				Seaboard & Roanoke—1st, 5s. 1926			
W. & C. F. & St. P.—1st, 5s. 1909				1st, 5s. 1911				Seal. L. S. & East.—1st, 5s. 1931			
Northern Ill.—1st, 5s. 1910				No. Shore Br.—1st, con. 5s. 1932				Southern Pacific Co.—			
W. L. & W.—Con. deb., 5s. 1907				Louis. Evans. & St. L.—Con. 5s. 1939	38			Gal. Har. & San Ant.—1st, 5s. 1910	104		
Mich. Div.—1st, 5s. 1943	134			Louis. & Wash.—Occul. Br. 7s. 1907	118 1/2			2d mortg. 7s. 1903	103		
Mich. Div.—1st, 5s. 1925				S. H. & Wash.—1st, 5s. 1919	118 1/2			Hous. & Tex. C. Waco & H. 7s. 1903	125		
Ch. R. I. & F.—D.M. & F. D. 1st 4s. 1905	90			Pennacola Division, 5s. 1920	104 1/2			1st, g. 5s. (int. gtd.) 1937	109		
1st, 2 1/2s. 1905	71			St. Louis Division, 1st, 5s. 1921				Cons. g. 5s. (int. gtd.) 1912	105	110	
Extension, 4s. 1905	91			2d, 3s. 1920				Morgan's L. & T.—1st, 5s. 1920			
Kokuk & Des M.—1st, 5s. 1923				Nashv. & Decatur—1st, 7s. 1900	107	109		1st, 7s. 1918	129		
Chic. St. P. & Minn.—1st, 5s. 1918	132			A. L. 5s. 5s. & N. Ala. 1910	104			Oregon & Calif.—1st, 5s. 1927			
St. Paul & S. C.—1st, 5s. 1919				50-year 5s. g. 1937	95			Texas & New Orleans 1st, 7s. 1905	103		
Chic. & W. Ind.—1st, 5s. 1919	105			Penn. & At.—1st, 5s. gold. 1921	104 1/2	104 1/2		Racine Division, 1st, 5s. 1912			
Chic. & West. Mich.—5s. 1921	105 1/2			Col. 1st, 5s. 1921	104 1/2			Consol. 5s. 1943	98		
Chic. Ham. & D.—Con. a. l., 7s. 1905				L. A. N. & M. & M.—1st, 5s. 1945	92 1/2			Austin & N. W.—1st, 5s. 1941	85		
3d, gold, 4 1/2s. 1937				Nash. Flor. & A.—1st, 5s. 1937	94	96		Southern Ala. Cent., 1st, 5s. 1918			
City & Sub. (Balt.)—1st, 5s. 1923	110			So. & No. Ala., con. 5s. 1938	95			Atl. & Char.—Income, 5s. 1900			
Clev. A. & Col.—Eq. & 2d, 5s. 1930				Kentucky Central—4s. g. 1937	88			Colun. & Green.—1st, 5s. 1918			
Clev. & Can.—Tr. & 2d, 5s. 1917				L. & N.—Lon. O. & L. g. 4s. 1931	107			E. Tenn. V. & Ga.—Div. 5s. 1930	114 1/2		
C. O. C. & St. L.—Gen. g. 4s. 1921				Lou. & Jeff. Bdg. Co.—Gu. 4s. 1945				Rich. & Dan.—Eq. a. l. g. 5s. 1909	97		
Cal. Div. 4s. 1939	90			Louisville Ry.—1st, con. g. 5s. 1930				Mexican Cen. Co.—1st, 5s. 1911	102		
Spring & Col. Div.—1st, g. 4s. 1940				2d con. income 3s. g. 1939				Vir. Mid.—Serial Ser. A, 5s. 1906			
White W. Val. Div.—1st, g. 4s. 1940				Mex. Internat.—1st, con. g. 4s. 1977	71			Series B, 5s. 1911			
Chic. Wash. & M. Div.—1st, g. 4s. 1991	88			Mexican National—1st, g. 5s. 1927				Series C, 5s. 1916			
Chic. I. St. L. & C.—1st, g. 4s. 1936				2d, income, 5s. g. 1917				Series D, 4-5s. 1921			
Consol. 5s. 1920				2d, income, 5s. g. 1917				Series E, 5s. 1926			
Chic. & C. L.—Con. 1st, 5s. 1928	110			Mexican National—1st, g. 5s. 1910				Series F, 5s. 1931			
Indiana B. & W.—1st, 5s. 1930				Coupon, 5s. 1931	117			Gen. 5s. guar. stamped 1836	103 1/2		
Chic. Ind. & W.—1st, 5s. 1938				Mortgage 4s. 1940	108			Wash. O. & W.—1st, con. g. 4s. 1924	114 1/2		
Peor. & East.—Income 4s. 1990	20			St. L. & A. B. g. 1st, 3s. g. 1989				Collins & Lewis—1st, g. 4s. 1938			
Chic. Clin. & Ind.—1st, 7s. 1899	105	106		Minn. & St. L.—1st, g. 7s. 1927	140			Ter. A. & N. of St. L.—1st, 4 1/2s. 1939			
Consol. sink fund, 7s. 1914				Iowa Extension, 1st, 7s. 1909				1st, con. g. 5s. 1894-1944	107		
Chic. & S. P.—1st, C.C. & L. 7s. 1901				Southwest Ext.—1st, 7s. 1910				St. L. Mer. Br. Term., g. 5s. 1930			
Clev. Lorain & W.—1st, 5s. 1933				Pacific Ext.—1st, 5s. 1921				Terre Haute Elec. Ry.—g. 5s. 1914			
Clev. & Mah. V.—Gold, 5s. 1938	64 1/2	65		Mo. E. & Tex.—1st, 5s. 1944				Tex. & Pac., E. D.—1st, g. 5s. 1905	106		
Col. Mid. 1st, g. 5s. 1938	20			Mo. E. & Tex.—1st, 5s. 1944				Third Avenue (N. Y.)—1st, 5s. 1937	123 1/2		
Col. Mid. 1st, g. 5s. 1938	20			Kansas City & T.—1st, 5s. 1930				T. & O. C.—Kan. & M. Mort. 4s.			

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
Interco. (Mex.)	Wk. Feb. 12	\$ 64,600	58,840	382,900	300,330
Iowa Central...	4th wk Feb.	41,939	30,2-7	281,473	245,728
Iron Railway...	January.	3,498	3,695	3,498	3,695
Jack. T. & K. W.	January.	30,262	26,995	30,262	26,985
Kanawha & Mich	3d wk Feb.	8,997	8,523	70,108	68,674
K. C. & Scott's Bl.	3d wk Feb.	88,050	87,888	618,408	550,417
K. C. & N. W. R.R.	3d wk Feb.	127,324	127,324	232,666	185,598
Kan. C. N. City.	January.	34,575	29,606	29,606	29,606
Kan. City & Om.	3d wk Feb.	7,207	8,501	44,250	43,007
K. C. Pitts. & G.	4th wk Feb.	65,971	28,156	512,151	200,825
K. C. Sub. Belt	4th wk Feb.	9,571	9,216	71,895	53,386
Keokuk & West.	3d wk Feb.	7,830	7,488	56,325	49,857
L. Erie & West.	4th wk Feb.	68,179	68,896	545,902	521,279
Lehigh & Hud.	January.	3,407	35,502	30,407	25,502
Lex. & N. W. R.R.	January.	1,347,738	1,361,321	1,373,738	1,374,321
Leh. V. Coal Co.	January.	1,421,538	1,272,957	1,421,538	1,272,957
Lex. & N. W. R.R.	December.	15,308	16,499	204,077	194,890
Long Island R.R.	February.	194,824	179,041	432,115	374,710
Long Is. System	February.	199,946	184,147	446,417	386,620
Los Ang. Term.	January.	8,320	4,738	8,320	4,738
Louis. Ev. & St. L.	3d wk Feb.	29,997	26,373	207,028	175,595
Lou. H. & St. L.	3d wk Feb.	9,359	8,531	63,092	57,748
Macdon & Blm.	3d wk Feb.	435,270	398,130	3,102,649	2,769,591
Manistee & Blm.	January.	10,840	10,123	10,840	10,123
Memphis & Chas.	2d wk Feb.	29,548	22,187	217,207	144,415
Mexican Cent'l.	4th wk Feb.	271,897	218,725	2,107,169	2,076,640
Mexican Inter'l.	December.			3,074,418	2,900,925
Mex. National.	3d wk Feb.	115,407	112,773	809,516	717,173
Mex. Northern.	November.	39,036	36,897	537,177	689,008
Mexican R'way	Wk. Feb. 12	88,000	76,567	476,000	422,500
Mexican So.	2d wk Feb.	15,350	15,350	8,804	8,804
Minneapolis & St. L.	4th wk Feb.	39,294	33,863	289,294	262,647
M. St. P. & St. M.	3d wk Feb.	4,642	55,943	448,343	362,314
Mo. Kan. & Tex.	3d wk Feb.	210,967	224,093	1,632,409	1,632,409
Mo. Pac. & Iron M.	3d wk Feb.	470,000	434,000	3,378,114	2,981,087
Central Br'h.	3d wk Feb.	24,000	21,000	167,354	141,415
Total.	3d wk Feb.	494,000	455,000	3,545,468	3,122,502
Mobile & Ohio	3d wk Feb.	9,302	8,575	37,200	32,705
Mont. & Mex. Gt. N.	January.	127,865	101,414	127,865	101,414
Nash. Ch. & St. L.	January.	462,072	413,051	462,072	413,051
Nel. & Ft. Sn'p'd	October.	13,114	7,718		
Nevada Central.	November.	4,447	3,004	37,757	32,741
N. Y. C. & H. R.	January.	3,505,435	3,139,943	3,505,435	3,139,943
N. Y. Ont. & W.	4th wk Feb.	72,964	70,282	540,142	515,103
N. Y. Ont. & W.	January.	196,551	180,475	1,965,551	1,804,475
Norfolk & W. Va.	3d wk Feb.	1,551,738	1,551,738	1,551,738	1,551,738
Norfolk & W. Va.	December.	7,711	6,352	67,730	60,074
North'n Central	January.	506,536	528,86	506,536	528,86
North'n Pacific	3d wk Feb.	341,142	256,979	2,475,475	1,688,026
Ohio River...	4th wk Feb.	14,143	14,122	131,068	124,561
Ohio Riv. & Chas.	January.	15,635	15,359	15,635	15,359
Ohio Riv. & L. E.	January.	2,000	2,360	2,000	2,360
Ohio Southern.	January.	67,889	44,925	67,889	44,925
Om. Kan. C. & E.	3d wk Feb.	14,581	11,798	95,070	69,232
Oreg. RR. & Nav.	3d wk Feb.	14,581	77,650	86,051	511,840
Oreg. Sh. Line.	December.	531,082	473,591	5,069,08	5,578,873
Pac. Coast Ry.	December.	349,857	286,946	3,978,173	3,238,239
Pacific Mail Ry.	January.	523,051	556,707	323,051	356,707
Pennsylvania...	5,089,071	4,755,871	5,0-9,071	4,755,871	
Penn. De. & Ev.	4th wk Feb.	17,659	18,855	141,831	149,886
Petersburg...	January.	42,908	39,778	42,908	39,778
Phila. & Del.	January.	497,164	476,956	4,255,055	4,161,177
Philb. & Read.	January.	1,244,041	1,504,724	1,704,042	1,504,724
Coal & I. R. Co.	January.	1,944,041	1,694,066	1,944,041	1,694,066
Tot. both Co's.	January.	3,668,873	3,203,937	3,668,873	3,203,937
Ph. Read. & N. E.	January.	47,289	42,429	47,289	42,429
Phil. Wilm. & B.	January.	741,817	678,817	741,817	687,417
Pitts. C. & St. L.	January.	1,314,545	1,084,420	1,314,545	1,084,420
Pitts. Libs. & W'n	January.	4,187	3,796	4,187	3,796
Pitts. Res. & L.	January.	62,635	33,115	62,635	33,115
Pitts. & West.	January.	1,944,041	1,504,724	1,704,042	1,504,724
Pitts. C. & Tol.	4th wk Feb.	16,166	13,450	123,878	97,517
Pitts. Pa. & F.	4th wk Feb.	4,949	4,473	28,882	25,458
Total system.	4th wk Feb.	49,155	46,583	358,313	324,432
Pitt. Young & A.	January.	84,444	55,959	84,444	55,959
Rich. Fr'k & P.	December.	54,487	52,634	697,986	695,094
Rich. & Petersb.	January.	26,677	23,472	26,677	23,472
Rio Grande Jct	November.	37,459	26,355		
Rio Gr. South'n.	3d wk Feb.	7,527	5,835	60,339	44,636
Rio Gr. South'n.	December.	27,350	32,800	27,350	32,800
St. Jos. & Gr. I.	4th wk Feb.	27,764	19,844	203,078	186,821
St. L. Ch. & St. P.	January.	27,500	24,113	27,500	24,113
St. L. Ken. & St. P.	January.	6,747	5,905	6,747	5,905
St. L. & San Fran.	3d wk Feb.	145,587	108,552	915,501	726,717
St. L. Southwest.	4th wk Feb.	133,340	102,890	935,500	757,328
St. Paul & Dul.	January.	97,920	90,737	97,920	90,737
San Ant. & A. F.	January.	180,695	151,923	180,695	151,923
San Ant. & N. P.	January.	58,139	58,139	58,139	58,139
S. E. Fe. Pres. & Ph.	2d wk Feb.	58,139	10,778	78,565	68,567
Sh. & West.	December.	323,892	298,998	3,436,357	3,417,477
Sh. & West. Sh.	4th wk Jan	9,769	9,249	31,182	27,262
Sh. Sps. O. & G.	January.	15,792	14,172	191,249	188,264
Silverton	December.	5,564	3,844		
Sioux C. & Nor.	December.	25,539	18,694	279,161	224,286
So. Haven & East	January.	1,606	1,334	1,606	1,334
So. Pac. Co.	December.	466,510	412,934	4,477,092	5,056,132
So. Pac. & A. S.	December.	105,920	100,826	907,931	940,777
Morgan's L. & T.	December.	681,102	643,227	5,178,879	5,340,183
N. Y. T. & Mex.	December.	31,572	39,535	348,772	298,998
Tex. & N. Ori.	December.	140,958	158,582	1,442,229	1,395,967
Atl. Prot'ps. & P.	December.	1,459,123	1,389,794	12,678,435	13,126,648
Pacific system	December.	2,998,392	2,519,779	34,647,175	31,638,696
Total of all.	January.	4,367,077	3,665,610	4,367,077	3,665,610
So. Pac. of Ariz.	December.	719,941	774,888	10,275,650	9,557,848
So. Pac. of Ariz.	December.	719,941	774,888	2,579,351	2,294,682
So. Pac. of N. M.	December.	130,622	114,754	1,338,421	1,156,618
Northern Ry.	December.	192,617	171,832	2,276,598	2,202,839
Northern Ry.	3d wk Feb.	430,103	400,896	2,943,562	2,743,359
Spok. Fls. & Nor.	December.			596,910	439,759
Texas C. I. & C. Mt.	December.	1,102	1,460	34,997	40,023
Utah Central.	3d wk Feb.	5,159	4,566	49,231	32,321
Utah & Pac. R.R.	September.	153,443	126,039	1,140,253	984,365
Utah S. V. & N. W.	September.	29,296	24,583	244,471	253,783
Utah & Ohio Cent.	4th wk Feb.	19,273	17,804	135,881	131,501
Utah St. L. & K. C.	4th wk Feb.	34,455	49,935	302,433	300,620
Union Pacific...					
Union P. R.R.	December.	1,441,062	1,175,593	16,444,892	13,882,291
Ach. Col. & F. J.	December.	43,545	33,622	511,206	335,087
Ach. Col. & F. J.	3d wk Feb.	4,000	21,000	167,354	141,415
Cent. Br'h. & L.	December.	77,340	83,836	1,126,871	781,008
Gr'd total.	December.	4,400,977	3,697,979	42,908,983	38,400,510

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.	
Un. P. Den. & G.	3d wk Feb.	\$8,571	\$8,639	\$86,050	\$83,779	
Wabash.	4th wk Feb.	243,265	224,570	1,894,563	1,697,916	
Waco & Northw.	December.	17,717	36,091	224,741	278,579	
W. Jersey & Seash.	January.	123,955	123,955	141,210	141,935	
W. V. Cen. & Pitta.	December.	98,306	93,387	1,137,553	1,162,012	
West Va. & Pitta.	Novemb'r.	31,644	31,067	361,503	357,993	
Western of Ala.	December.	61,706	60,976	601,076	593,128	
West. N. Y. & Pa.	3d wk Feb.	49,900	51,400	374,756	356,991	
Wheel. & L. Erie.	4th wk Feb.	24,735	17,430	214,453	144,325	
Wisconsin Cent.	4th wk Feb.	87,152	82,448	693,842	590,618	
Wrightsw. & Ten.	December.	7,693	8,249	88,361	92,999	
York Southern.	December.	5,734	5,552	70,129	65,835	

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes operations of the Ohio, Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg. f Includes Chesapeake & Ohio St. Western, Ohio Valley and Chicago and Texas for 1898 but not for 1897. g Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our preliminary statement covers 33 roads, and shows 17.93 per cent increase in the aggregate over the same week last year.

4th week of February.	1898.	1897.	Increase.	Decrease.
Ann Arbor.....	\$1,001	\$1,825	9,176	
Atlantic & Danville.....	6,415	5,072	1,343	
Ba. & Ohio Southwest.....	143,757	116,303	27,454	
Burl. Roch. & Pitta.....	62,666	58,932	3,734	
Canadian Pacific.....	377,000	303,000	71,000	
Chesapeake & Ohio.....	237,670	193,928	43,742	
Chicago & East. Illinois.....	81,100	76,500	7,600	
Ohio, Great Western.....	107,129	92,810	14,319	
Chicago Milw. & St. Paul.....	657,637	554,507	103,130	
Denver & Rio Grande.....	138,600	107,100	31,500	
Evansv. & Indianapolis.....	6,016	5,132	884	
Evansv. & Terre Haute.....	25,033	20,900	4,133	
Georgia & Alabama.....	29,425	23,948	5,477	
International & Gt. No.....	75,508	73,757	1,751	
Iowa Central.....	41,939	30,287	11,652	
Kan. City Pitta. & Gulf.....	65,971	24,156	37,815	
Kan. City Sub. Belt.....	9,571	9,216	355	
Lake Erie & Western.....	68,179	68,696	517	
Mexican Central.....	271,697	258,728	12,969	
Minneapolis & St. Louis.....	39,294	32,883	6,411	
N. Y. Ontario & Western.....	72,964	70,252	2,712	
Norfolk & Western.....	212,776	154,566	58,210	
Ohio River.....	14,143	14,122	21	
Peoria Dec. & Evansv.....	17,959	18,855	896	
Pittsburg & Western.....	49,155	42,553	6,602	
St. Joseph & Gd. Island.....	22,764	19,284	3,480	
St. Louis Southwest.....	102,300	102,800	500	
Toledo & Ohio Central.....	29,296	24,593	4,703	
Toledo St. L. & Kan. City.....	34,455	42,935	8,480	
Wabash.....	243,265	224,570	18,695	
Wheeling & Lake Erie.....	24,735	17,430	7,305	
Wisconsin Central.....	87,152	82,448	4,704	
Total (32 roads).....	3,420,322	2,900,265	520,057	10,393
Net increase (17.93 p. c.).....			520,057	

For the third week of February our final statement covers 79 roads, and shows 11.43 per cent increase in the aggregate over the same week last year.

3d week of February.	1898.	1897.	Increase.	Decrease.
Previously rep'd (36 r'ds)	4,152,410	3,752,879	420,535	21,404
Alabama Gt. Southern.....	37,546	31,474	6,072	
Atlantic & Danville.....	10,986	12,789	1,803	
Burl. Ced. Rap. & North.	73,688	73,026	662	
Central of Georgia.....	135,244	117,016	18,228	
Chic. Indianap. & Louisv.....	53,564	53,512	52	
Chic. Term. Transfer.....	22,798	19,366	3,432	
Chicago & W. Michigan.....	32,281	28,979	3,302	
Clev. Cin. Chic. & St. L.....	265,384	246,384	19,000	
Col. Sandusky & Rock'g.....	9,598	10,600	1,002	
Des Moines & Kan. City.....	3,835	2,876	959	
Det. Gd. Rapids & West.....	23,786	21,852	1,934	
Duluth So. Shore & Atl.....	27,930	22,523	5,407	
Flint & Pere Marquette.....	54,701	58,330	3,629	
Ft. Worth & Rio Gr.....	6,983	5,008	1,975	
Grand Rapids & Indiana.....	36,722	38,770	2,048	
Cincinnati R. & Ft. W.....	6,051	7,789	1,738	
Traverse City.....	7,221	939	6,282	
Musk. Gr. Rap. & Ind.....	1,954	2,405	451	
Grand Trunk.....				
Chicago & Gd. Trunk.....	411,644	387,692	23,952	
Det. Gr. Hav. & Milw.....				
Kan. City Ft. S. & Mem.....	88,050	87,988	62	
Kan. C. Mem. & Birm.....	59,073	27,034	32,039	
Kansas City & Omaha.....	7,207	8,501	1,294	
Kokuk & Western.....	7,330	7,488	158	
Louisv. Evansv. & St. L.....	29,997	26,373	3,624	
Louisville Hend. & St. L.....	9,359	8,531	828	
Louisville & Nashville.....	435,270	398,130	37,140	
Minn. St. P. & Ste. S. M.....	60,642	55,943	4,699	
Mobile & Birmingham.....	9,302	5,875	3,427	
Northern Pacific.....	341,142	256,978	84,163	
Oregon RR. & Nav.....	14,521	17,650	3,129	
Peoria Dec. & Evansv.....	16,442	19,715	3,273	
Pittsburg & Western.....	44,983	42,553	2,430	
Rio Grande Southern.....	7,527	5,835	1,692	
St. Joseph & Gd. Island.....	30,493	30,989	496	
St. Louis & San Fran.....	145,987	108,852	37,135	
Southern Railway.....	430,103	400,896	29,207	
Texas Central.....	5,159	4,566	593	
Toledo Peoria & Wansv.....	19,278	17,804	1,474	
Tol. St. L. & Kan. City.....	32,247	40,945	8,698	
Un. Pac. Den. & Gulf.....	86,571	68,639	17,932	
Western N. Y. & Penn.....	9,900	51,400	41,500	
Total (79 roads).....	7,406,843	6,616,846	789,997	45,768
Net increase (11.43 p. c.).....			789,997	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 26, 1898. The next will appear in the issue of March 19, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1896-7.	1897-8.	1896-7.
Buff. Roch. & Pitta. b. Jan.	283,199	250,439	102,369	82,254
July 1 to Jan. 31.....	2,183,035	2,045,473	795,559	691,530
Canada Atlantic—				
Oct. 1 to Dec. 31.....	174,442	169,687	55,363	51,640
Jan. 1 to Dec. 31.....	732,526	644,007	241,102	185,038
Canadian Pacific a. Jan.	1,672,372	1,312,924	515,628	373,343
Cent. of Georgia a. Jan.	522,698	508,630	171,324	216,935
July 1 to Jan. 31.....	3,565,713	3,408,788	1,370,451	1,343,424
Cent. of N. Jersey a. Jan.	1,055,700	855,216	409,290	255,218
Ches. & Ohio a. Jan.	954,353	918,249	315,809	296,343
July 1 to Jan. 31.....	7,002,118	6,276,778	2,348,822	2,167,017
Chic. Burl. & Quinn b. Jan.	3,044,457	2,672,628	1,054,612	1,007,616
July 1 to Jan. 31.....	25,992,567	21,256,967	10,740,531	9,051,222
Chic. M. & St. P. a. Jan.	2,361,297	2,010,449	756,530	794,592
July 1 to Jan. 31.....	20,791,573	18,748,732	8,289,617	7,484,465
Cleve. Canton & So. Jan.	53,193	41,718	2,574	3,001
July 1 to Jan. 31.....	499,293	418,371	90,303	73,864
Clev. Cin. C. & St. L. a. Jan.	1,038,578	1,016,721	272,872	277,623
July 1 to Jan. 31.....	8,519,415	7,715,144	1,970,253	1,955,761
Peoria & East'n a. Jan.	147,016	125,477	37,710	23,628
July 1 to Jan. 31.....	1,099,316	938,794	281,059	203,504
Cumberland Valley Dec.	78,988	80,181	12,742	def. 4,768
Jan. 1 to Dec. 31.....	836,317	836,183	255,751	226,364
Erie a. Jan.	2,363,702	2,222,920	370,916	331,267
July 1 to Jan. 31.....	20,604,635	18,823,543	5,436,581	5,124,076
Georgia a. Jan.	144,043	145,130	39,407	*50,413
July 1 to Jan. 31.....	1,026,914	1,039,630	*297,259	*341,270
Houston & Tex. Cent. Jan.	318,105	241,427	106,341	55,481
July 1 to Jan. 31.....	2,475,409	2,330,685	1,000,677	1,046,351
Iowa Central b. Jan.	133,729	114,322	33,798	28,654
July 1 to Jan. 31.....	1,110,434	929,009	378,926	250,037
Kan. C. Pitta. & G. b. Dec.	262,951	97,845	73,011	23,500
Jan. 1 to Dec. 31.....	2,414,036	865,759	834,157	179,378
Lehigh Valley RR. Jan.	1,343,738	1,304,321	301,980	203,994
Dec. 1 to Jan. 31.....	2,882,851	2,855,660	765,632	650,918
Lehigh Val. Coal Co. Jan.	1,421,535	1,272,987	def. 25,307	def. 41,877
Dec. 1 to Jan. 31.....	2,930,512	2,732,749	def. 41,702	def. 71,453
Long Island RR. b. Jan.	237,491	195,670	12,151	def. 11,588
July 1 to Jan. 31.....	2,733,142	2,434,662	930,632	845,932
Long Is'd RR. Sys. b. Jan.	246,471	202,773	8,160	def. 17,789
July 1 to Jan. 31.....	2,993,445	2,737,694	1,040,075	932,612
Louisv. & Nashv. b. Jan.	1,807,684	1,602,516	627,905	493,783
July 1 to Jan. 31.....	12,831,496	12,195,433	4,438,291	4,025,036
Mexican National. Dec.	599,182	573,263	318,711	316,843
Jan. 1 to Dec. 31.....	6,080,693	5,299,026	2,986,238	2,525,968
Minn. & St. Louis a. Jan.	146,512	127,477	52,092	40,452
July 1 to Jan. 31.....	1,390,145	1,224,931	574,846	532,837
N. Y. Ont. & West a. Jan.	237,787	236,869	74,435	42,307
July 1 to Jan. 31.....	2,470,368	2,383,571	775,910	738,824
Norfolk & West'n a. Jan.	915,747	832,070	282,531	268,718
July 1 to Jan. 31.....	6,687,903	6,299,692	2,166,817	1,534,035
Northeastern of Ga. Dec.	7,711	6,352	3,905	def. 842
Jan. 1 to Dec. 31.....	67,730	66,044	23,025	24,734
Ogdensb. & L. Champlain—				
Oct. 1 to Dec. 31.....	139,935	203,953	48,473	41,458
Oregon RR. & Nav. Jan.	469,498	293,746	137,161	72,591
July 1 to Jan. 31.....	4,111,874	3,038,761	1,932,394	1,343,550
Pacific Mail. Jan.	323,051	356,707	52,533	74,363
July 1 to Jan. 31.....	2,963,950	2,937,533	552,351	568,934
Pennsylvania—				
Lines directly operated—				
East of Pitta. & E. Jan.	5,039,071	4,755,671	1,152,797	1,126,197
West of Pitta. & E. Jan.	Inc. 534,700		Inc.	78,900
Phil. Road. & N. Eng. Jan.	47,289	42,429	5,339	12,634
July 1 to Jan. 31.....	424,268	402,048	141,271	113,239
Phila. Wilm. & Balt. Jan.	741,617	678,147	117,281	104,281
Nov. 1 to Jan. 31.....	2,240,579	2,026,879	513,980	443,780
Rio Grande South b. Jan.	38,431	27,439	21,122	11,032
July 1 to Jan. 31.....	250,929	256,176	107,541	117,959
St. Jos. & Gd. Isl. a. Jan.	95,105	78,503	30,476	6,029
July 1 to Jan. 31.....	754,746	514,466	255,855	73,489
St. Louis & San Fran. Jan.	524,812	415,640	212,016	157,450
July 1 to Jan. 31.....	4,134,559	3,536,575	1,822,711	1,568,444
St. Paul Gas-Lt. Co. Jan.	.....	.....	30,072	24,560
San Ant. & Aran. P. Jan.	169,659	151,923	37,126	28,855
July 1 to Jan. 31.....	1,309,516	1,454,125	442,309	571,050
South Haven & East. Dec.	1,653	1,923	97	def. 992
Jan. 1 to Dec. 31.....	26,808	27,796	1,813	def. 4,052
Southern Pacific b. Jan.	4,387,707	3,665,610	1,496,595	1,083,322
July 1 to Jan. 31.....	32,838,221	30,117,892	13,512,519	11,508,445
Texas Central Dec.	43,310	33,156	26,010	14,448
Jan. 1 to Dec. 31.....	344,533	293,515	133,440	84,287
Un. P. D. & Gulf. Jan.	323,290	249,247	113,931	90,803
Wabash b. Jan.	941,752	835,053	202,906	196,588
July 1 to Jan. 31.....	7,755,225	6,969,116	2,436,315	2,097,327
W. Jersey & Seash. Jan.	141,210	123,955	12,604	316
West. N. Y. & Penn. b. Jan.	228,956	205,995	48,703	39,850
July 1 to Jan. 31.....	2,073,781	1,877,131	786,431	672,050

NORTHERN PACIFIC.				
	Jan. 1898.	Jan. 1897.	Jan. 31, '98.	July 1 to Jan. 31, '98.
Gross earnings.....	\$1,440,049	\$1,588,868	\$1,415,711	
Operating expenses.....	829,015	821,598	7,127,154	
Net earnings.....	\$611,034	\$137,270	\$7,688,557	
Taxes.....	70,550	36,500	330,050	
Net operating income.....	\$540,484	\$100,770	\$7,358,507	
Miscel. income, not incl. land sales.	74,744	25,991	199,340	
Total net income.....	\$615,228	\$126,761	\$7,558,347	

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc., 1897-8.		Bal. of Net Earnings, 1897-8.	
	1897-8.	1898-7.	1897-8.	1898-7.
Chic. Burl. & Quincy Jan.	830,000	876,202	164,612	131,444
July 1 to Jan. 31.....	6,330,000	6,133,413	4,510,531	2,917,909
Clev. Clin. Ch. & St. L. Jan.	238,398	240,503	34,474	36,818
July 1 to Jan. 31.....	1,692,318	1,663,411	277,910	292,350
Peoria & Eastern Jan.	36,802	36,802	908	def. 8,174
July 1 to Jan. 31.....	257,612	257,612	23,477	def. 49,103
Kan. C. Pitts. & Gulf Dec.	67,147		5,864	
Long Island RR. Jan.	100,245	95,454	def. 88,952	def. 109,070
July 1 to Jan. 31.....	716,002	715,426	*312,851	*204,575
Long Island RR. Sys. Jan.	111,743	103,627	def. 104,411	def. 136,414
July 1 to Jan. 31.....	796,590	793,814	*341,639	*212,867
Rio Grande South Jan.	17,898	14,106	*3,224	def. 3,074
July 1 to Jan. 31.....	102,738	93,747	*4,803	*19,242

* after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-8.	1898-7.	1897-8.
Akron Bld'g & Clev. Jan.	5,455	5,550	5,855	5,550
Amsterdam St. Ry. Jan.	4,279	3,697	4,279	3,697
Atlanta Railway Jan.	6,221	5,155	6,221	5,155
Atlantic Coast Elec. Oct.	7,721	6,282		
Atl. High'ds Red Ry. & Long Br. Elec. Ry. Novemb'r.	2,863	2,103	38,582	
Baltimore Con. Ry. Jan.	167,528	159,292	167,528	159,292
Bath St. Ry. (Maine) Jan.	1,308	1,311	1,308	1,311
Bay Cities Consol. Jan.	6,23	6,336	6,553	6,336
Birmingham St. Ry. Jan.	11,102	10,029	11,102	10,029
Bridgeport Traction Jan.	26,898	22,608	26,898	22,608
Brooklyn Con. St. Ry. Jan.	25,111	22,918	25,111	22,918
Brooklyn Elevated Jan.	98,000	89,000	98,000	89,000
Brklyn Rap. Tr. Co.—Brooklyn Heights & B'klyn Q's & Sub. Feb.	385,967	360,128	800,777	752,414
Calumet Electric Dec.	14,892			
Charleston City Ry. Jan.	11,773		11,773	
Citizens' St. Ry. Ind. Dec.	87,650	77,378		
Citiz'n's (Muncie Ind.) Jan.	5,418	4,390	5,418	4,390
City Elec. (Rome, Ga.) Jan.	5,572	1,43-	5,572	1,43-
Cleveland Electric Jan.	135,758	124,178	135,758	124,178
Clev. Falmer & E. Jan.	5,437	4,503	5,437	4,503
Columbus St. Ry. (O.) Jan.	53,788	48,869	53,788	48,869
Consolid'd Trac. (N. J.) Jan.	242,590	217,316	242,590	217,316
Danv. Gas El. Light & Street Ry. Novemb'r.	10,141		95,785	
Denver Con. Tramw. Jan.	56,473	53,998	56,473	53,998
Detroit Citiz'n's St. Ry. 2 wks Feb.	42,398	38,152	139,983	120,371
Detroit Elec. Ry. Jan.	33,567	33,567	33,567	33,567
Duluth St. Ry. Jan.	14,359	13,024	14,359	13,024
Erie Elec. Motor Co. Jan.	10,988	10,258	10,988	10,258
Galveston City Ry. Septemb'r.	14,542	19,148	163,396	161,692
Harrisburg Traction Jan.	18,497	16,376	18,497	16,376
Herkimer Mohawk & Ion & F'fort El. Ry. Dec.	3,492	3,765	39,571	42,604
Hosack Ry. Oct.	819	600	6,541	7,233
Houston Elec. St. Ry. Jan.	16,623	14,072	16,623	14,072
Interstate Consol. of North Attleboro. Jan.	9,934	9,943	9,934	9,943
Kingston City Ry. Jan.	4,000	3,679	4,000	3,679
Lehigh Traction Jan.	8,170	8,702	8,170	8,702
London St. Ry. (Can.) Jan.	7,706	6,601	7,706	6,601
Lowell Law. & Hav. Jan.	30,705	27,541	30,705	27,541
Metrop. (Kansas City) Jan.	147,659	128,793	147,659	128,793
Metro. W. Side (Chic.) Jan.	99,632		99,632	
Montgomery St. Ry. Jan.	4,261	3,650	4,261	3,650
Montreal Street Ry. Jan.	110,156	99,638	110,156	99,638
Nassau Elec. (B'klyn) Feb.	126,809	102,409	262,247	212,032
Newburgh Electric Jan.	4,921	4,520	4,921	4,520
New London St. Ry. Dec.	3,311	3,042	53,597	53,423
New Orleans Traction Jan.	107,222	101,253	107,222	101,253
North Shore Traction Jan.	98,564	92,705	98,564	92,705
Oregonian St. Ry. Jan.	1,044	1,031	1,044	1,031
Patterson Ry. Jan.	27,462	23,769	27,462	23,769
Po'keepsie & Wapp. F. Dec.	8,179	6,065	86,405	84,134
Richmond Traction Jan.	8,633	8,034	8,633	8,034
Rochester Ry. Dec.			791,181	847,440
Roxb'n Ch. El. & Nor'n Jan.	4,373	4,029	4,373	4,029
Schuykill Traction, Septemb'r.	8,523	8,480	67,086	72,816
Sheraton & Val. Trac. Jan.	4,088	3,509	4,088	3,509
Sheraton & Carbonate Jan.	2,891		2,891	
Sheraton & Pittston Jan.	4,785	4,730	4,785	4,730
Sheraton Railway Jan.	30,166	27,572	30,166	27,572

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897-8.	1898-7.	1897-8.	1898-7.
Syracuse Rap. Tr. Ry. Jan.	37,497	32,190	37,497	32,190	
Terre Haute El. Co. Ry. Septemb'r.	14,259	13,705	11,790	129,941	
Third Avenue (N. Y.) Dec.			2,597,632	2,626,895	
Toronto Ry. Jan.	86,563	74,546	86,563	74,546	
Twin City Rap. Tran. Jan.	163,723	151,968	163,723	151,968	
Union (N. Bedford) Jan.	15,802	16,351	15,802	16,351	
United Tract. (Pitts.) Jan.	117,960	104,967	117,960	104,967	
United Tract. (Prov.) Jan.	138,578	129,183	138,578	129,183	
Unit. Trac. (Reading) Jan.	12,824	11,677	12,824	11,677	
Wakefield & Stone Jan.	3,614	3,298	3,614	3,298	
Waterbury Traction Jan.	22,235	19,071	22,235	19,071	
West Chicago St. Ry. 4th wk Feb.	66,027	64,056	551,624	528,986	
Wheeling Railway Jan.	14,276	12,925	14,276	12,925	
Wilkesb. & W. Valley Jan.	40,356	39,419	40,356	39,419	

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 20, 1898. The next will appear in the issue of March 19, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897-8.	1898-7.	1897-8.	1898-7.
Amsterdam St. Ry. Jan.	4,279	3,697	1,075	763
Atlanta Railway Jan.	6,221	5,155	643	167
Danver Con. Tramw. Jan.	56,473	53,998	20,430	21,557
Nassau Electric RR.—Oct. 1 to Dec. 31.....	430,702	367,782	170,026	130,416
Jan. 1 to Dec. 31.....	1,905,352	1,461,136	800,904	580,913
New Orleans Traction Jan.	107,222	101,253	44,157	31,227
North Shore Traction Jan.	93,864	92,705	34,477	24,471
Oct. 1 to Jan. 31.....	435,401	410,623	165,160	145,444

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc., 1898.		Bal. of Net Earnings, 1898.	
	1898.	1897.	1898.	1897.
Atlanta Railway Jan.	1,250	1,250	def. 607	def. 1,033
Denver Con. Tramw. Jan.	18,769	18,222	1,661	3,335

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 66—	Page.	Volume 66—	Page.
Alabama N. & Tex. Pac. June.	351	Lehigh Valley Aug.	153, 181, 186
American Screw Company.	382	Manchester & Angusta.	233
American District Telegraph.	334	Maryland Coal Co.	383
American Soda Fountain.	333	Mobile & Birmingham.	424
Chicago & St. Paul.	333	Maxican Central.	434
Baltimore Chesapeake & Atlantic.	246	National Search Mfg. Co.	334
Brooklyn Wharf & Wareh. Co.	425	National Lead Co.	381
Canadian Pacific Railway.	379	N. Y. Chicago & St. Louis.	243
Central R.R. of New Jersey.	423	Norfolk & Carolina.	243
Central Union Telephone.	246	Northeastern R.R. (of So. Cal.)	233
Choraw & Darlington.	233	Northern Central R.R.	340
Chicago & Alton.	423	People's Gas Light & Coke.	332, 382
Chicago Junction Rys. & Union.	380	Phil. Wilmington & Baltimore.	233
Stock Yards Co.	380	Quincy Mining Co.	38
Chic. St. Paul Minn. & Omaha.	424	St. Louis Vandalia & Terre Haute.	331
Chicago Telephone.	334	South'n New England Telephone.	334
Chicago & Gt. West. Half-year.	335	St. Louis Western Stable Car Line.	245
Consolidation Coal.	330	Summit Branch R.R.	332
Delaware & Hudson Canal.	332	Sunday Creek Coal Co.	334
Delaware Lackawanna & Western.	232	Terre Haute & Indianapolis.	331
Detroit Grand Rapids & Western.	424	Terre Haute & Logansport.	331
Diamond Match.	238	Terre Haute & Fortia.	331
Edison Elect. Ill. of Brooklyn.	235, 333	Tranton Potteries.	243
Edison Electric Ill. of Boston.	333	United States Leather.	425
Edison Electric Ill. of New York.	332	Western Maryland.	232
Huntingdon & Broad Top Mountain R.R. & Coal Co.	331	Wilmington Columbia & Augusta.	181
Illinois Steel.	332		
Indiana & Lake Michigan.	331		
Lake Erie & Western.	421		
Lehigh Coal & Navigation Co.	330		

Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1897.)

The text of President Frank Thomson's report will be found on subsequent pages. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for a series of years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1897.	1896.	1895.
Gross earnings.....	\$128,278,097	\$123,641,268	\$130,319,354
Operating expenses.....	87,641,032	88,329,329	90,893,610
Net earnings.....	\$40,637,065	\$35,311,939	\$39,425,743

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.			
	1897.	1896.	1895.
Passengers carried.....	68,848,697	71,919,860	74,654,116
Pass'g's. carried 1 mile.....	1,508,207,864	1,527,570,136	1,536,921,657
Freight (tons) carried.....	159,515,950	145,192,644	157,685,409
Fr't. (tons) carr'd 1 mile.....	14,801,540,748	13,197,645,843	14,202,881,064

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC OF LINES EAST OF PITTSBURG AND ERIE.			
	1897.	1896.	1895.
Miles operated.....	2,747	2,721	2,675
Passengers carried.....	34,997,524	36,170,220	37,452,437
Passengers carried 1 mile.....	693,279,836	699,799,213	712,072,950
Rate per pass. per mile.....	1.948 cts.	1.964 cts.	1.953 cts.
Tons carried.....	79,562,465	72,967,125	78,259,526
Tons carried one mile.....	8,555,622,317	7,727,923,844	8,173,218,403
Rate per ton per mile.....	0.536 cts.	0.564 cts.	0.563 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.			
	1897.	1896.	1895.
Earnings—			
Freight.....	45,770,174	43,500,713	45,522,018
Passenger.....	14,273,381	14,483,523	14,621,922
Express.....	1,470,397	1,445,070	1,517,043
Mails.....	1,433,938	1,421,438	1,417,783
Miscellaneous.....	398,717	432,714	429,647
Rents.....	639,206	552,162	444,328
Delaware & Raritan Canal.....	237,299	260,582	274,438
Total earnings.....	64,223,113	62,096,503	64,627,179
Expenses—			
Maint. of way and struct.....	7,776,704	7,522,385	7,993,885
Maintenance of equipment.....	9,063,110	9,572,569	9,555,886
Transportation.....	24,774,902	24,697,542	25,300,941
General.....	1,367,640	1,373,986	1,351,078
Delaware & Raritan Canal.....	275,270	292,845	305,865
Total expenses.....	43,257,627	43,459,327	44,510,656
Net earnings.....	20,965,487	18,637,176	20,116,523
P. et. op. exp. to earnings.....	67.36	69.99	68.87

GENERAL INCOME ACCOUNT.			
	1897.	1896.	1895.
Receipts—			
Net earnings, as above.....	20,965,487	18,637,176	20,116,522
Int. on Pa. RR. investments.....	4,616,216	4,615,433	4,353,987
Int. on United N. J. RR. & Canal securities.....	231,194	320,435	257,100
Int. for use of equipment.....	353,267	335,634	332,340
Interest, general account.....	159,574	54,150	120,032
Miscellaneous.....	104,245	93,198	—
Total.....	26,459,985	24,056,057	25,179,983
Deduct—			
Rentals.....	9,718,430	8,824,163	8,896,061
Interest on funded debt.....	4,261,039	4,257,819	4,163,775
Int. on morts. & ground rents.....	133,023	131,978	128,069
Interest on car trusts.....	549,154	575,592	602,031
Equip. trust loan shik. fund.....	136,400	—	—
State taxes and miscellan'us.....	828,806	875,334	859,614
Total.....	15,626,853	14,664,936	14,649,550
Balance.....	10,833,132	9,391,121	10,530,432

The above balance was made up as follows:			
Net income Pa. RR. Div.....	10,264,751	8,898,589	9,778,234
Profit on United N. J. Div.....	480,720	439,424	727,694
Profit on Phila. & Erie Div.....	87,661	53,108	24,505
Balance, as above.....	10,833,132	9,391,121	10,530,432
From this balance deduct—			
Payments to trust funds.....	94,410	73,048	87,217
Con. mort. sink. fund acct.....	324,780	324,780	324,780
Allegheny V. RR. deficiency.....	244,570	156,715	156,715
Extraordinary expenses.....	1,067,305	1,516,899	1,327,250
Balance to credit of income after deduct'g all payments.....	1,486,495	2,159,297	1,895,962
Dividends (5 per cent).....	9,346,637	7,231,824	8,634,470
Transfer to "Extraordinary Expenditure Fund".....	6,465,170	6,465,123	6,465,011
Expenditure Fund.....	1,800,000	—	—
Bal. to credit of profit & loss.....	8,265,170	6,465,123	6,465,011
Add profit and loss Jan. 1.....	1,081,467	766,701	2,169,459
Add profit and loss Jan. 1.....	24,152,323	23,653,470	23,155,632
Deduct int. on bonds accrued to Jan. '96, not matured less amount due from investm'ts.....	25,233,790	24,320,171	25,325,091
Amt. charged off for securities and sundry accounts.....	—	—	826,537
Balance.....	2,409,833	167,848	945,083
Bal. to profit and loss Dec. 31.....	22,823,957	24,152,323	23,553,470

As follows: Reduction in valuation of equipment, \$708,337; reduction in value of securities of coal companies, \$1,436,119; charged off for old accounts, \$265,377.			
GENERAL BALANCE SHEET DECEMBER 31.			
Assets—			
Construct'n, equipm't, &c., RR. between Phila. & Pittsb.....	121,189,347	121,075,946	118,402,331
Cost of bonds of railroads.....	34,901,645	33,628,956	33,628,956
Cost of stocks of railroads.....	119,659,344	74,392,584	73,713,702
Cost of bonds (and stocks of other corporations.....)	—	10,653,666	10,693,248
Trust of Oct. 9, 1878.....	4,655,457	4,582,408	4,495,191
Penn. RR. con. mort. & fund.....	4,217,380	3,892,600	3,567,820
Insurance fund.....	10,000	10,000	10,000
Morts. and ground rents.....	32,500	45,000	103,000
Cash to redeem Al. Val. bds. Securities of U. N. J. Cos.....	3,283,462	3,283,462	3,283,462
Materials on hand.....	2,077,068	2,850,389	3,021,431
Advances to other Co's for const'n and other purposes.....	3,853,842	4,263,022	7,153,600
Bills receivable.....	499,792	458,877	565,115
Cash.....	18,312,452	10,655,552	12,691,683
Miscellaneous.....	1,633,197	4,724,151	4,810,963
Total.....	279,423,841	275,759,302	278,265,808

Liabilities—			
	1897.	1896.	1895.
Capital stock.....	129,303,700	129,303,150	129,301,550
Funded debt.....	83,655,840	83,655,839	83,655,840
Morts. and ground rents.....	4,288,071	4,288,071	4,003,071
Har. Pt. Mt. J. & Lan. stock guar.....	1,182,550	1,182,550	1,182,550
Do. bonds guar.....	700,000	700,000	700,000
Traf. bal's due other roads.....	1,768,315	2,179,821	88,205
Payment for leased equip.....	644,000	563,500	485,000
Pay-rolls and vouchers.....	5,420,232	4,556,495	6,235,450
Dividends and int. unpaid.....	64,357	72,984	101,412
Sundry accts. due oth. roads.....	10,177,317	8,505,269	9,374,749
Due employes' savings fund.....	155,972	64,434	80,997
" relief fund.....	599,791	483,368	309,792
" Insurance fund.....	23,846	70,254	68,227
Miscellaneous.....	929,666	708,820	981,359
Secur. of Un. N. J. Co's trans. with the lease.....	3,283,462	3,283,462	3,283,461
Fund for pur. of secur. guar. (tr. of Oct. 9, 1878).....	4,749,867	4,655,456	4,582,408
Extraord'n'y expend're fund.....	1,800,000	—	—
Trustee of consol. mort.....	226,159	51,647	411,882
Trustee of consol. sink. fund.....	5,989,360	5,604,580	5,339,500
Ally V. Ry. redemp. acct.....	—	—	2,095,307
Int. acc'd on Penn. RR. bonds.....	1,637,277	1,637,277	1,637,277
Balance to profit and loss.....	22,823,957	24,152,323	23,553,470
Total.....	279,423,841	275,759,302	278,265,808

* Includes cash to pay coupons, cash in hands of Treasurer and with agents, and amount to pay St. L. V. & T. H. bonds.—V. 66, p. 289.

Philadelphia & Erie Railroad.

(Report for the year ending Dec. 31, 1897.)

President Shortridge says in part: Coal Shipments.—Anthracite coal shipments to Erie show an increase of 29,681 tons. Anchor Line shipments eastward from Erie show an increase of 109,655 tons. Iron-ore shipments eastward from the Company's piers at Erie show an increase of 162,983 tons.

Refunding.—The \$976,000 7 per cent Sunbury & Erie bonds for \$1,000,000, which matured Oct. 1, 1897, have all been paid and canceled. To meet this obligation there was issued \$1,000,000 of the company's general mortgage 4 per cent registered bonds.

Change in Method of Accounting.—The large cash balance shown in former reports has been misleading, for the reason that the sum of \$360,400 became due and payable on the following day, account of interest on general mortgage 6 per cent bonds. This amount has now been set apart out of the funds in the hands of the Treasurer.

Improvements.—During the year considerable work has been done in renewals and repairs. Included in this work is 38,960 cubic yards of stone, gravel and cinder ballast; one double-track iron, two double-track stone and two single track iron bridges, and the replacing of two wooden Howe truss bridges with iron structures; extensive repairs to Erie coal trestle, passenger and freight stations, and other buildings.

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.			
	1897.	1896.	1895.
Av. rate per ton per mile.....	2.371 cts.	0.391 cts.	0.399 cts.
Av. rate per pass. p. mile.....	2.348 cts.	2.392 cts.	2.374 cts.
Earnings—			
Passengers.....	591,175	600,959	614,197
Freight.....	3,890,583	3,765,352	3,811,291
Mail, express, etc.....	159,459	146,200	153,066
Total.....	4,601,257	4,512,511	4,378,574
Expenses (incl. all taxes).....	3,367,393	3,281,060	3,197,338
Net earnings.....	1,233,864	1,231,451	1,181,236

INCOME ACCOUNT.			
	1897.	1896.	1895.
Receipts—			
Net earnings.....	1,233,864	1,231,451	1,181,236
Other receipts.....	1,323	545	604
Total income.....	1,235,187	1,231,996	1,181,840
Disbursements—			
Interest on debt.....	1,047,470	1,047,470	1,047,470
Interest on special stock.....	48,000	—	—
Interest on equipment.....	117,564	114,911	106,978
Miscellaneous.....	8,000	62,051	22,865
Total disbursements.....	1,221,034	1,224,432	1,177,313
Balance.....	14,153	7,564	sur. 4,527* dt. 145,193

* In March, 1894, paid a 2 per cent dividend. The balance to credit of profit and loss account Dec. 31, 1897, was \$318,759.

Grand Rapids & Indiana Railway.

(Statement for the year ending Dec. 31, 1897.)

GENERAL BALANCE SHEET DECEMBER 31, 1897.			
	1897.	1896.	1895.
Gross earnings.....	\$1,978,567	\$1,899,444	\$2,074,341
Oper. exp., inc. taxes.....	1,453,481	1,565,194	1,664,724
Net.....	\$525,086	\$304,250	\$410,116
Charges.....	455,009	—	—
Surplus.....	\$70,077	—	—

Reorganized company took pos session Aug. 1, 1896.

Peoria Decatur & Evansville Railway.

(Divisional statement for calendar year 1897.)

The following statement of the operation of the two divisions of the main line for the year 1897, December estimated, has been issued by the receiver:

	Peoria Div.	Evansville Div.	Total.
Earnings.....	\$451,090	\$390,465	\$841,555
Operating expenses and betterments.....	308,306	339,461	647,767
Net earnings.....	\$142,784	\$51,004	\$193,788
Per cent. of op. exp. & bet'm'ts. to earn'g's.....	(68'35)	(86'94)	(76'97)
Taxes, track rentals, etc.....	50,130	28,859	78,989
Surplus from operations.....	\$92,654	\$22,144	\$114,799
Interest on first mortgage bonds.....	79,378	89,601	168,979

Balance.....sur.\$13,276 dr.\$67,456 dr.\$54,180

The above-given figures include \$15,000 Peoria & Pekin Union dividend for 1897.

If the outcome of litigation regarding ownership of the stock is adverse to the Peoria Decatur & Evansville Railway, the result would be:

	Peoria Div.	Evansville Div.	Total.
Surplus.....	\$5,778		
Deficit.....		\$74,956	\$69,180

The above is important in its bearing on the value of the bonds covering the aforesaid divisions.—V. 66, p. 184.

United Traction Company of Pittsburg.

(Report of Feb. 14, 1898.)

There have been listed on the Baltimore Stock Exchange \$4,725,000 five per cent bonds of the United Traction Company and \$3,000,000 preferred stock and \$17,000,000 common stock.

The authorized capital is \$30,000,000, of which \$3,000,000 is preferred and the remaining \$17,000,000 is common. The par value of the shares is \$50. The preferred stock paid a dividend of 2½ per cent January 3, 1898. There is a floating debt of \$432,142. The transfer office for the stock is at the company's office at Pittsburg. Of the issue of \$10,000,000 of bonds, \$5,275,000 are reserved in the hands of the trustee to retire a similar amount of outstanding divisional bonds.

The earnings of the company have been since it has been in operation, six months ended December 31, 1897: Gross, \$746,646; net, \$354,793. The equipment consists of 205 closed cars, 88 open cars, 8 sweepers, 26 work cars. There are 117.18 miles of track, all laid with steel rails.

The company makes the following statement:

STATEMENT JANUARY 1ST, 1898.

Assets.	Liabilities.
Cash.....	\$359,977
Construction and franchises acquired.....	29,974,171
Materials on hand.....	21,511
Sundry accounts receivable.....	9,183
Total.....	\$30,564,841
	Capital stock (com.).....\$17,000,000
	" (pref.).....3,000,000
	Bonds (see table above).....10,000,000
	Floating debt.....432,143
	Div. No. 1 on pref. stock, payable Jan. 3, 1898.....75,000
	Profit and loss.....57,899
	Total.....\$30,564,841

—V. 65, p. 1222.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1897.)

President Thomas Lowry says:

General Results.—Eliminating the abnormal increase in earnings during August and September, 1896, due to the meeting of the Grand Army of the Republic in St. Paul and of the Knights of Pythias in Minneapolis, the gross for 1897 shows a slight increase over the three preceding years. This, however, is disappointing, as the expected revival of business was not realized (and then only partially) until the latter part of 1897. The gross receipts for the last quarter of 1897 show an increase of 6.09 per cent over 1896, 3.88 per cent over 1894, 3.82 p. c. over 1895 and 5.57 p. c. over 1896.

Notwithstanding the general depression of the past three years, the company has kept the physical condition of the property up to the highest standard.

Sale of Preferred Stock, etc., to Pay Certificate Loan.—The company paid on Dec. 21, 1897, the balance of the "6 per cent certificate loan" by selling \$500,000 of its 7 per cent cumulative preferred stock and borrowing \$750,000 for three years. Of the total issue of \$3,000,000 preferred stock, the company has in its treasury \$1,363,800.

Welding Rail Joints.—The work of "cast welding" the rail joints spoken of in our last annual report has been vigorously pushed during the past season, until we now have the joints of about 60 miles of the 235 miles of our track "cast welded."

New Dam and Power House now Completed.—In our last annual report mention was made of the new stone dam being built by the Pillsbury-Washburn Milling Co., which was to have been completed July 1, 1897, and which your company has leased for a term of forty years. Owing to the great flood in April last about 200 feet of the dam, then in process of construction, was washed out, and continued high water delayed the completion of the work until the latter part of the year and the power was not available for any part of 1897.

The dam and power house are now completed, the latter being equipped with Stillwell-Bierce & Smith-Vaile Co. horizontal slow speed turbines, aggregating 7,000 horse power, also seven multipole electric generators of 1,000 horse power each directly connected with the turbines. The power is transmitted to two substations in Minneapolis, one of which is 1¼ miles and the other 4½ miles from the

main plant, at 3,500 volts alternating pressure, and to St. Paul, a distance of 9 miles, at 12,000 volts. The loss in transmission to St. Paul will be about 4 per cent. At the substations the power is reduced in pressure and converted into direct current by transformers and rotary connectors.

The lead-covered insulated cables are conducted through a substantial cement-lined conduit to St. Paul and to the substations in Minneapolis. When required, the Pillsbury-Washburn Co. have agreed to furnish apparatus for 3,000 more horse power, thus making a total of 10,000 horse power. This company can safely lease sufficient power to reduce greatly the net cost of operating its cars.

Statistics.—Various statistics of interest are shown in the following tables:

	1897.	1896.	1895.	1894.
Receipts—	\$	\$	\$	\$
Passengers.....	1,982,735	2,037,935	1,994,772	1,981,708
Other sources.....	26,336	21,293	24,931	21,973
Total receipts.....	2,009,121	2,059,218	1,988,803	2,003,678
Expenses—				
General expenses.....	67,102	54,053	56,934	61,162
Maint. of equipment.....	110,496	97,724	81,816	103,350
Maint. of way and struc.....	76,877	62,738	58,069	66,607
Cond'rs' & motor's wages.....	378,567	396,464	374,256	369,598
Insps' & tr. act's wages.....	9,019	8,569	8,569	14,300
Cond'ing transp. miscel.....	82,939	84,902	87,131	90,639
Cost maint. power stat'n.....	133,829	156,764	154,104	181,375
Machine shop expense.....	20,090	24,122	21,722	23,000
Total general operat'g.....	877,618	875,787	848,492	890,031
Insurance.....	8,408	11,520	13,634	16,685
Injuries and damages.....	72,000	75,887	80,891	106,814
Legal expenses.....	18,701	19,276	14,925	17,038
Contingent expenses.....	27,355	22,989	23,139	13,980
Total operating.....	1,002,080	995,159	979,485	1,044,547
Net earnings.....	1,007,041	1,064,059	1,009,319	959,131
Deduct—				
Int. on bonds and 6% certs.....		618,131	649,753	660,300
Interest on floating debt.....	705,438	8,226	52,015	23,722
Div. on pref. stock 7%.....		79,534		
Taxes.....	66,469	58,170	49,071	52,939
Total.....	771,907	764,061	750,839	738,961
Surplus.....	235,134	299,998	258,479	220,170
P. et. exp. & tax. to earn'g's.....	53'18	51'15	51'72	54'77

The balance sheet for two years was published in last week's CHRONICLE on page 425.—V. 66, p. 424, 428.

New York & New Jersey Telephone Co.

(Report for year ending Dec. 31, 1897.)

President Charles F. Cutler says:

Securities.—On Sept. 30, 1897, the directors, in order to provide the funds requisite for new construction and extensions during 1897 and 1898 authorized the issue to the stockholders, at par, of \$9,35,500 stock. When the final installments upon the subscription shall be paid, the outstanding capital stock of the company will amount to \$4,862,400. The sale of \$100,000 of 5 per cent general mortgage bonds was also effected at a substantial premium.

Favorable Decision.—Allusion was made in the last report to the decision of the New York Court of Appeals favorable to this company in its suit against the Metropolitan Telephone & Telegraph Co. of New York. A satisfactory settlement of the claim has been effected and the balance of the amount received, \$173,258, after deducting legal expenses, etc., has been credited to surplus account.

Additions.—The additions to plant, equipment and real estate have amounted to \$699,138. Your company is the only one furnishing a general system of telephone communication throughout the densely populated territory surrounding New York. The demand for telephone service is steadily increasing and must, in the judgment of your directors, be promptly responded to. It is gratifying to note that the enlargement of capital promises a reasonable return.

Increased Business.—The revival in general business conditions during the past year has been amply reflected in the growth of your company's business, both in increased earnings and in the large gain in the number of stations. The net increase in stations has amounted to 3,760, making the total number of stations on January 1st, 1898, 18,093; a gain of over 25 per cent for the year, as against a gain of about 20 per cent for the preceding year.

Competitors.—In respect to competing companies, the only opposition worthy of note is that maintained at Newark, Jersey City and Elizabeth, N. J. The unprofitable rates at which service has been rendered by competing companies have apparently been productive of unsatisfactory results to those persons who have been induced to invest with them. During the year your company has gained in the city of Newark 718 stations, in Jersey City 174 stations, and in Elizabeth 157 stations, and in every case the increase has surpassed that of any year in the company's history. Your management believe the best weapon with which to meet and to forestall such competition is the continued extension and improvement of the service, together with such reductions in the cost of the same to our customers as experience may justify.

Earnings, charges, etc., have been as follows:

	1897.	1896.	1895.	1894.
Gross earnings.....	1,790,287	1,554,585	1,405,882	1,252,409
Operating expenses.....	1,236,820	1,076,855	855,275	804,567
Net earnings.....	553,467	477,730	550,607	447,842
Deduct—				
Interest on bonds.....	64,584	63,353	65,332	69,699
Taxes.....	39,000	38,086	37,447	27,603
Real estate, interest, etc.....	5,741	5,530	5,725	5,725
Dividends.....	272,421	253,363	215,125	190,190
Total.....	381,726	360,632	321,629	293,217
Balance, surplus.....	171,741	117,098	228,978	154,725

RESOURCES AND LIABILITIES.

	1897.	1896.
Resources—		
Property.....	\$5,748,310	\$5,334,729
Equipment.....	547,041	473,487
Real estate.....	612,984	408,616
Material.....	196,385	158,593
Sundry accounts.....	371,766	379,528
Treasury stock.....	808,900	398,900
Treasury bonds.....	31,000	150,000
Cash.....	57,566	33,519
Total.....	\$8,403,951	\$7,335,363

Liabilities—	1897.	1896.
Capital stock.....	\$5,000,000	\$4,120,000
General mort. bonds.....	1,392,000	1,411,000
Real estate mortgages.....	121,500	121,500
Bills payable.....	181,041	263,872
Vouchers.....	34,475	26,105
Sundry accounts.....	12,565	11,669
Accrued interest.....	28,546	54,492
Unearned rental.....	104,778	93,077
Reserved for dividends.....	1,528,647	1,193,647
Surplus Dec. 31.....		
Total.....	\$8,403,951	\$7,335,363

—V. 64, p. 513.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.,—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	Page.	RAILROADS AND MIS. CO. (Con.)	Page.
Volume 66—		Volume 66—	
Brooklyn & Bright N. B. R. R. re-const.	287	Ogdensh. & Lake Champ. sale ord.	427
Brunswick Light & Water Co. sale.	183	Pecos Val. R. R. reorganiza'n effected.	338
Central Washington R. R. sold.	183	Penn. Heat, L. & P. plan effective.	384
Chicago R. I. & P. R. R. reconst.	285	Penn. Steel Co. coupon in scrip.	427
Chic. & So. East R. R. applic. for rev.	288	Peoria Dec. & Ev. deposit notice.	484
Cit. Elec. Light (Houston) receiver.	283	Peoria Water Co. plan modified.	338
Col. & Hock C. & L. R. R. discharged.	183	Peoria Transit in N. Y. City. plan.	289
Connorsville Gas & Electric. sold.	335	Rocky Mountain Oil Co. receiver.	338
Denver & Rio Grande. re-funding.	286	Rocky Mtn. R. R. reconst.	338
Duluth Gas & Water Co. sold.	338	Standard Plate Glass. receiver.	338
Electro-Pneu. Tran. com. 183, 338.	384	Toledo St. L. & K. C. reconst. eff.	428
East & West (Ala.) R. R. decision.	384	Topeka Belt R. R. sale ordered.	428
Equitable Gas L. R. plan operative.	337	Topeka Water Co. coupons to be fund.	339
Fort Plain & R. B. R. R. sale post'd.	283	Union Pac. R. R. payment of let.	338
Great So. Teleph. & Tel. Co. consol.	384	do sale of main line confirmed.	385
Hutchins'n & So. sold. 183; new sec.	339	do Morgan notes (gold 6% of 91)	427
International Paper Co. receiver.	183	do coll. for 1879 sold. 233, 385.	427
Kankakee Water Co. receiver.	183	do Kansas Pacific sold. 385.	427
La Follette Coal & Ir. Co. foreclosure.	338	do sale of coll. for tr. mort.	427
Lake & Mich. S. R. R. consol. 237.	288	do 1880. 389.	427
Mammoth Cave R. R. sale.	237	do anal notice to stockholders.	339
Memphis & Charleston. sale.	237	do pref. stock issuable to ext.	427
Montgomery Light Co. sold.	237	holders for gold notes 91.	427
Morrison & Cumb. Gap. sold.	428	Union Pacific Lincoln & Colorado	385
Musk. Gd. Rap. & Ind. consp. paid.	428	Ry. reconst. offer from U. P.	385
Natalie Anthracite Coal. sale.	184	W. G. Hitchcock & Co. operative.	185
N. Y. & E. Riv. Gas. plan operative.	337	Wisconsin Central. reconst.	385
N. Y. & H. R. R. plan underwritten.	237	Zanesville Terminal Ry. receiver.	185
N. Y. C. & H. R. R. pending consol. 237.	238		
N. Y. Susq. & W. R. R. offer from Erie.	335		
Norfolk & Ocean View. sale.	184		
No. Pac. Ry. offer to General First 68.	337		

Adams Express Co.—Official Circular—Reduction of Dividend to 4 per cent.—The dividends on the common stock, it is announced, will hereafter be semi-annual, at the rate, it is expected, of 4 per cent per annum, payable in June and December, instead of 8 per cent, payable quarterly, as heretofore. The managers and trustees submit this explanation:

Collateral Trust Bonds and Cash Dividends.—Taxation in many States has of late years become so burdensome as to be out of all proportion to the business transacted therein or the profits derivable therefrom. The managers have, therefore, determined to reduce the surplus assets of the company and to distribute a portion thereof among the shareholders by way of dividend. To that end there has been transferred to the Mercantile Trust Co. property equal to \$100 per share, which will be represented by a bond issued to the shareholders, bearing interest at the rate of 4 per cent per annum, by semi-annual coupons of 2 per cent each, payable in March and September, the principal being payable in gold in fifty years from March 1, 1898. These bonds will be of the denomination of \$1,000 and \$500, and will be secured by a pro rata interest in the securities and property so transferred and assigned to the Mercantile Trust Co. as trustee. The dividends on the shares will hereafter be declared semi-annually, June and December, and not quarterly. The managers confidently expect to continue these dividends at the rate of \$4 per share per annum, thus, with the interest payable on the bonds, equaling the \$8 per share per annum heretofore paid.

Fund to Protect Shareholders Against Their Personal Liability.—Under the form of the organization of our company as an unincorporated association or partnership, the shareholders are personally liable for its debts. To protect the shareholder against this personal liability a fund was created forty years ago which was added to and accumulated as the business of the company developed and increased. In order to continue this necessary protection to shareholders against personal liability, the deed of trust securing the bonds provided, among other things, that the securities and property held by the Trust Company shall stand as indemnity to the shareholders against this personal liability as well as security for the bonds. The title to the property and securities, however, has been absolutely transferred and assigned to the Trust Company, and whatever surplus may be ultimately realized thereon will be distributed pro rata among the holders of the bonds at maturity.

Delivery of Scrip—Bonds to be Ready May 1.—Each shareholder of record on the closing of the books Feb. 11, 1898, is entitled to receive at the rate of \$100 in bonds for each share standing in his name. Scrip will be exchangeable for bonds at the office of the Mercantile Trust Co. on and after May 1, 1898, when the engraved bonds should be ready for delivery. The Treasurer of the Adams Express Company will purchase at par for cash scrip representing amounts less than \$500 allotted to any shareholder.

Amendment of Articles of Association.—It is desirable that the articles of association be amended so as to extend the term and duration of the company until after the due date of the bonds, and to authorize the managers and trustees to purchase shares of holders desiring to sell at a price not exceeding the fair value thereof, and to re-take the same for the benefit of this company.

Collateral Securing New Bonds.—Following are the securities deposited with the Mercantile Trust Co. to secure the new collateral trust 4s: The total value of the securities at the time the deed was made was \$12,400,000, while their annual return by way of interest and dividends aggregates about \$70,000 in excess of the interest on the new bonds. The use of the latter is limited absolutely to \$12,000,000.

The deed of trust is in the usual form of a collateral trust mortgage, except that it provides, as stated in the circular just cited, that "the said securities and property shall be held primarily to indemnify and guarantee the shareholders of the company from time to time against any loss or dam-

age by reason of personal liability in respect of the conduct of its business." All other property of the company, however, must be exhausted before the said securities and property are used for such purpose. The deed further says: "Any judgment creditor of the company who shall have exhausted all remedy against the assets of the company * * * may likewise require payment in the same manner" as is permitted to a shareholder. The company has never had to trench upon the securities constituting this fund for any such purpose, and the possibility that it will ever have to do so is considered very remote. The securities pledged are as follows:

BONDS.		Par value.	
N.Y.C. & H. R.R. 1st M. 7s. 1903.	\$570,000	Erie R.R. gen. lien, 1906	275,000
West Shore R.R. 1st M. 4s.	600,000	Union Pac. Ry. 1st M.	100,000
Western Union Tel. S. F.	600,000	Kan. Pac. Ry. (tr. rec.) 1st con.	100,000
Del. L. & W. R.R. 1st con. 7s. 1907	500,000	C. M. & St. P. Ry. conv. 7s. 1905.	175,000
Lehigh Val. Ter. Ry. 1st M. 5s.		do Term. M. 5s. due 1914.	100,000
1914.	300,000	do Gen. M. 5s. A. due 1981	100,000
Cent. R.R. N. J. gen. M. 5s. 1907.	310,000	Chic. & N. W. Ry. deb. 5s. 1921.	100,000
do do con. 7s. 1899.	250,000	C. B. & Q. R.R. con. 7s. 1903.	100,000
Morris & Essex R.R. construc.	150,000	Pitts. Clin. C. & St. L. 4s. 1945.	100,000
M. 7s. 1901.	150,000	Long Isl. R.R. No. Sh. Br. 5s. 1932.	100,000
Morris & Essex R.R. 1st con.		N. Y. Bay Exr. R.R. guar. 5s. 1943.	100,000
guar. 7s. 1915.	150,000	Cent. of Ga. Ry. 1st M. 5s. 1945.	75,000
Sav. Fla. & W. Ry. 1st M. 5s. 1934	200,000	Mich. Cen. Ry. con. M. 7s. 1902.	50,000
N. Y. S. & W. R.R. 1st M. 5s. 1943	200,000	Day & M. R.R. 1st M. 5s. gu. 1911.	55,000
do 1st M. ref. 5s. 1937	100,000	Ct. Col. Clin. & Indpls. 5s. 1934.	35,000
R. W. & Og. R.R. 1st con. 5s. 1925	200,000	N. Y. N. H. & H. conv. deb. 4s.	238,000
STOCKS.		Par value.	
Pennsylvania R.R.	\$1,000,000	Am. Exchange Nat. Bank.....	\$100,000
United N. J. R.R. & Canal	504,000	Fourth National Bank.....	100,000
Morris & Essex R.R.	400,000	National Park Bank.....	55,000
N. Y. N. H. & H. R.R.	300,000	National Bank of Republic.....	40,100
St. P. & St. P. Ry. pref.	150,000	Lawyer National Bank.....	13,400
Boston & Albany R.R.	90,000	Bank of New York.....	10,000
Northern Central Ry.	158,850	Merchants' National Bank.....	7,500
Chicago & N. W. Ry. pref.	200,000	Nat. Bank of Com., Louisville.....	10,000
St. Louis & N. W. Ry. pref.	200,000	Mechanics' Bank.....	4,225
American Express Co.	100,000		

An interesting feature of the deed of trust is the following, which provides that when the bonds mature and have been paid from the proceeds of sale of the collateral, any surplus funds remaining therefrom after meeting the expenses of the trust, etc., shall also be distributed among the bondholders. This provision is as follows:

"When the principal of said bonds becomes due and payable, the Trustee shall sell and dispose of all and singular the said securities and property in the manner herein provided, and distribute all the proceeds, including any surplus realized over the amount due for principal and interest of said bonds, as provided in Article Sixth hereof, viz: First, to the payment of the expenses of the trust; second, of any claims of shareholders under their personal liability rights, or of any judgment creditors, as aforesaid, and, third, after reimbursing the company for any payments on account of the principal of the bonds, to distribute the surplus, if any, pro rata, among the holders of the said bonds then outstanding."—V. 66, p. 334.

American Hay Co.—Incorporated.—This company, it is stated, is being organized under the laws of Michigan by Chicago men as a consolidation of "more than 100 of the largest buyers and shippers of hay in Illinois, Indiana, Ohio and Michigan." The capital stock is \$5,000,000. The press despatch adds:

"A tract of land near Buffalo is to be purchased as a site for an immense warehouse. F. W. Lope, President of the Allen Line Company of this city, is the originator of the scheme. A meeting will be held at Toledo, O., March 15, to complete the organization. Mr. Lope says it will not be the object to raise the price of hay to the consumer or lower the price paid to the farmer, but to handle the product at a legitimate profit."

Baltimore & Ohio R. R.—Central Ohio R. R.—Coupon Payments.—The receivers of the B. & O. paid on March 1st interest, amounting to \$56,250, on the Central Ohio bonds, but left unpaid the interest then maturing on the \$9,301,512 of 6 per cent sterling bonds of 1872.

Bill to Incorporate Successor Company.—A bill was introduced into the House of Delegates at Annapolis, Md., on Wednesday, to permit the incorporation of a new company, to succeed after reorganization to the property of the Baltimore & Ohio R. R. system. The incorporators named are Louis Fitzgerald, Henry Budge, Eugene Delano and E. R. Bacon, of New York; George H. Earl, Jr., of Philadelphia; Alexander Brown, John Gill, W. F. Frick, Edwin Warfield, James Bond, J. McKenny White, and Thomas J. Hayward, of Baltimore.

The following statement is made concerning the bill:

"The bill has not been introduced because it is at all certain that the property must be sold under foreclosure and reorganized, but because the friends of the road have considered it wise to anticipate any contingency. When the road went into the hands of receivers its friends believed that it could be rehabilitated without a foreclosure sale and the fine business done by the road lately tends to show that this hope will be fulfilled. When the present session of the Legislature adjourns, however, it will not meet again for two years. The bill was prepared for the purpose of placing the friends of the road in a position to protect the interests of the State of Maryland and the city of Baltimore, as well as the railroad company itself, if a foreclosure is necessary before the Legislature meets in 1900.

"The bill should be passed for the following reason: Under the general railroad law of Maryland a corporation can only be organized to purchase and reorganize a single railroad sold under one mortgage at one sale. It would therefore be impossible to organize a corporation as the law now stands to purchase and reorganize the whole system composed of many separate railroad companies.

"The gentlemen named in the bill represent all interests and have not been selected for the purpose of furthering the interests of any special party or clique. The bill merely puts them or their successors in the position of being able to properly reorganize the company if such a step is found to be necessary. The introduction of the bill does not mean that the Baltimore & Ohio must be sold under foreclosure, but merely a wise desire on the part of its friends to be prepared for any emergency."

New Rails.—The company has purchased 10,000 tons of 80-pound steel rails for the lines west of the Ohio River. The order will be divided between the Central Ohio, the Chicago and the Lake Erie divisions and will make these portions of

the system compare favorably with the lines east of the Ohio, which are rapidly being placed in the best shape. About 15,000 tons of the 40,000 bought last summer for the main line will be placed in the tracks this spring, giving the B. & O. new rail from the Ohio River to tidewater.—V. 66, p. 383.

Boston & Lowell RR.—Refunding Bonds.—The company has applied to the Massachusetts Railroad Commissioners for permission to issue bonds amounting to \$500,000 to retire bonds due in April.—V. 66, p. 80.

Brunswick Light & Water.—Sold.—At the foreclosure sale Feb. 26 the property was bid in for the bondholders for \$125,000.—V. 66, p. 183.

Chicago Milwaukee & St. Paul RR.—Electricity on Evanston Division.—The company on Monday asked the City Council of Chicago for permission to use electric power on the Evanston Branch between Kinzie Street station and the northern limits of the city. The idea is to bring the suburban trains of this division into Chicago over the Northwestern Elevated RR. and so to the Loop.—V. 66, p. 335.

Cincinnati Inland Plane Ry.—Foreclosure Sale April 14.—The foreclosure sale is advertised for April 14. No bid will be received for that part of the property south of Erkenbrecher Avenue at the entrance to the Zoological Gardens, including three elevenths of its entire equipment (the property adjudged to be subject to the first mortgage of 1879), of less than \$90,000, and for that part of the property north of Erkenbrecher Avenue to Lock Street in the village of Lockland, including eight-elevenths (8/11) of its entire equipment (the property held to be under the consol. mortgage of 1894), of less than \$187,500.—V. 66, p. 81.

Cleveland Brewing & Malting.—Consolidation.—The consolidation of all the breweries in Cleveland except one, thirteen in number, and one of Sandusky, it is stated, is being effected under the title of the Cleveland Brewing & Malting Co., with a reported capital of \$10,000,000.—V. 66, p. 335.

Columbus Hocking Valley & Toledo RR.—\$20 Advanced on March Coupon of Consol. 5s.—J. P. Morgan & Co., referring to their previous circulars, give notice to holders of the 5 per cent consols that they are prepared to make a further advance of \$20 on each \$1,000 consol now deposited with them. This advance is on account of interest due March 1, 1898.—V. 66, p. 335.

Columbus Sandusky & Hocking RR.—Application for Receiver's Certificates.—A hearing will be had March 5 before Judge Taft, at Cincinnati, on the application of the Receiver for authority to issue \$530,000 certificates to be used in part to pay \$380,000 car trust notes due and maturing in the near future, and the remainder to comply with the law for equipping the freight cars with standard couplers. Authority is also asked to buy 500 box and coal cars on the car trust plan of monthly payments.—V. 66, p. 185.

Consolidated Kansas City Smelting & Refining.—Earnings for the year ending Dec. 31, have been reported:

	Gross earnings.	Net earnings.	Interest, etc.	Dividends.	Surplus.
1897.....	\$588,998	\$472,997	\$287,069	\$46,992	\$138,935
1896.....	357,311	252,042	.....	.....	.....
1895.....	595,800	501,382	.....	.....	.....

—V. 64, p. 754

Fort Worth & Denver City Ry.—Payment of Interest on Stamped Stock Certificates.—On March 15, 1898, the State Trust Co. of New York, as trustee, will make a payment of 2 per cent on the stamped stock certificates to holders of record March 10, being the amount of surplus earnings for the six months ending Dec. 31, 1897, applicable to the payment of interest on the company's deferred coupon debt under the agreement of Oct. 12, 1895. The stamped certificates amount to \$3,555,000, and they are entitled to interest at not exceeding 4 per cent per annum, in so far as earned, as appears from the indorsement thereon, as shown in the CHRONICLE of Dec. 12, 1896, page 1063. The present payment calls for \$51,100. The company's earnings for the half year, in connection with this distribution, as reported by months are as follows:

HALF-YEAR ENDING DEC. 31.					
	Gross earnings.	Net earnings.	2% int. on bds.	2% on st'p'd cer.	Balance, surplus.
1897.....	\$27,208	\$368,724	\$163,520	\$51,100	\$154,104
1896.....	580,800	207,354	.....	.....	.....

Other payments may reduce this surplus slightly.—V. 64, p. 1136.

Galveston Harrisburg & San Antonio Ry.—Houston & Texas Central RR.—Judgment in Favor of State Confirmed by State Supreme Court.—At Austin, Texas, Feb. 28, the State Supreme Court affirmed the decision of the lower court in favor of the State and against the Houston & Texas Central RR. Co. for \$673,100 and against the Galveston Harrisburg & San Antonio Railway Co. for \$447,560. The suit was for moneys borrowed from the State school fund before the war, and which the railroad companies claimed had been repaid. Houston & Texas Central first mortgage bonds for \$570,000 were held against this claim, which attaches to 75 miles of its road.

Appeal has been taken to the Supreme Court of the United States on account of the Federal question involved, the State claiming the right to throw out and ignore payments made by the railroad company during the war in accordance with the State Statutes.—V. 64, p. 1137; V. 65, p. 1025.

Galveston Laporte & Houston Ry.—Sale May 3.—The foreclosure sale has been set for May 3 at Galveston, Texas, the upset price being \$500,000.—V. 65, p. 976.

Great Northern Ry.—Eastern Ry. of Minnesota.—New Bonds.—The Great Northern has sold to Messrs. Kuhn, Loeb & Co. \$5,000,000 Eastern Ry. of Minnesota fifty-year 4 per cent bonds, the proceeds to be used for the construction of the extension from Fosston, Minn., to Duluth. The new road will give the Great Northern a direct extension of its main line to the head of lake navigation at Duluth. The new mortgage of the Eastern Ry. of Minnesota will be for \$15,000,000, so as to provide for future requirements, including the retirement of the present issue of \$4,700,000 5 per cent bonds of the Eastern Minnesota at their maturity in 1908.—V. 66, p. 288.

Illinois Central RR.—Extension.—According to a press dispatch from Birmingham, Ala., the company has ordered the survey for a proposed extension of the Aberdeen branch from Aberdeen, Miss., to Carbon Hill, Ala., whence is said to be proposed a further extension to Birmingham, making the total length of new line 120 miles. It is also suggested that by purchase of the Northern Alabama Ry., 119 miles in length, direct connection might be obtained by the Central between Birmingham and the Sheffield iron district in the Northwestern section of Alabama.—V. 66, p. 236.

International & Great Northern RR.—First Interest Payment on Third Mortgage.—The company on March 1 made the first payment of interest on its \$2,703,500 of 4 per cent third mortgage bonds. These bonds, heretofore incomes, are now a fixed interest charge. The \$7,051,000 of second mortgage bonds also on March 1 received interest at the rate of 5 per cent per annum instead of 4½ per cent, as during the last five years. By these changes the company's fixed charges are increased by \$143,395 yearly.—V. 63, p. 647.

Inter-State Commerce Commission.—Long and Short-Haul Clause.—The Inter-State Commerce Commission on Feb. 25 issued an order suspending the operation of the long and short-haul clause upon passenger traffic between points on certain United States lines which are in competition with the Canadian Pacific Railway and its connections, but prohibiting lower rates than are made by the Canadian Pacific. This is an additional order to the suspension of Feb. 16, and is meant to cover all passenger traffic between the Atlantic and Pacific coasts subject to competition with the Canadian Pacific. The order is as follows:

It is ordered, pending further investigation, that, upon publishing and filing tariffs, as required by the act, and until July 1, 1898, unless this order be in the meantime revoked or modified by the Commission, the above-named petitioners, and their connections in the United States forming through lines with the petitioners, be and they are hereby authorized to charge for the transportation of passengers, both east-bound and west-bound, less for longer distances than for shorter distances by such lines, between all points on the petitioners' lines or lines of their said connections, at which the petitioners or their said connections are in competition for passenger traffic with the Canadian Pacific Railway and its connections; provided, however, that such lower rates for longer distances shall not at any time be less than those previously established or charged by the Canadian Pacific Railway, separately or with its connections, for the transportation of such passenger traffic; and provided, further, that this order may be revoked or modified at any time, in the discretion of the Commission and with or without notice to said petitioners.

This applies to a long list of roads, embracing practically all the East and West lines of the United States which do a through business.—V. 66, p. 134.

Lake Shore & Michigan Southern Ry.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

	3 mos. end'g Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance.
1897.....	\$5,453,186	\$1,827,774	\$267,476	\$942,963	\$1,152,287
1896.....	5,042,531	1,800,323	20,553	1,212,870	608,006

12 months.

1897.....	\$20,297,719	\$7,430,745	\$395,621	\$4,081,108	\$3,745,258
1896.....	20,193,936	7,229,715	354,811	4,562,128	3,022,393

—V. 66, p. 336.

Little Rock & Memphis RR.—Sale Postponed till April 18.—The foreclosure sale has been again postponed, this time till April 18.—V. 65, p. 1115.

Long Island R.R.—Act regarding franchise for Street Surface Road.—The vote taken on Tuesday, which defeated Mr. Marshall's bill giving the right of way to railroad companies in cities of the first class along the surface of streets through which they pass on elevated or depressed tracks, was reconsidered by the Assembly on Thursday, and the bill was passed. President Baldwin says this is the same bill that was introduced last year, and that it is necessary that this or some similar bill become a law in order that the company may have the right to carry out its plan for operating a surface street railroad on Atlantic Avenue.

Status of Tunnel Plan.—As to the proposed tunnel, President Baldwin said:

"I see that Senator Wray has introduced a bill in the Legislature to depress the tracks on Atlantic Avenue without respect to the tunnel improvement. The delay in executing the plans of improvement on Atlantic Avenue and the construction of the tunnel, which appeared to the Atlantic Avenue Commission to be a necessary part of the whole improvement, has not been due to any action on the part of the Long Island R.R. Co., nor is the Atlantic Avenue Commission responsible for it. The Greater New York charter, which limited franchises to twenty-five years, made it impossible for any company to construct a tunnel between Brooklyn and New York. I believe that it should be possible to secure permanent franchises for this important work. Everything possible is being done to carry out the original plan.

President Blackford of the Atlantic Avenue Commission has suggested that if the desired franchise cannot be obtained from the Legislature it may, perhaps, be possible to obtain it through the medium of the New York Rapid Transit Commission under the provisions of the Rapid Transit Act.—V. 66, p. 336.

Lynchburg Electric.—Sold.—At the foreclosure sale on Feb. 28 the property was bought in on behalf of certain of the bondholders for \$31,300 by Walter S. Johnson, President of the American Surety Co. of New York.—V. 66, p. 336.

Madison Square Garden.—Coupon Payment.—The interest due Nov. 1 on the first mortgage bonds was payable on and after March 1 at the Mercantile Trust Co.—V. 66, p. 288.

Maine Central RR.—Bonds Sold.—The company, it is stated, has sold \$628,500 consolidated mortgage 4 per cent bonds due April, 1912, at 103-29 and accrued interest.—V. 65, p. 821.

Manitoba & Northwestern Ry.—Foreclosure.—Foreclosure proceedings have been brought against the company at Winnipeg. A controlling interest in the bonds was recently purchased by Coates, Son & Co., of London, for an unknown client. Foreclosure is, therefore, presumably the step by which the new owners of the bonds will obtain a clear title to the property.—V. 66, p. 288.

Memphis & Charleston RR.—Southern Ry.—Purchased at Foreclosure Sale.—As expected, the Memphis & Charleston was purchased at foreclosure sale on Feb. 26 by the Southern Ry. Co. at the upset price of \$2,500,000. The property will now be merged into the Southern Ry. Co., which will issue its own securities thereon in accordance with the announcement in the CHRONICLE of Jan. 1, 1893, page 39; see also V. 65, p. 1220; V. 66, p. 385.

Missouri Kansas & Texas Ry.—Kansas City & Pacific Ry.—Consolidation.—The stockholders of the M. K. & T. will vote April 7 on a proposition to absorb by consolidation the Kansas & Pacific Ry., now operated under lease, and to exchange common stock of the M. K. & T. for the stock of the K. & P. The stock of the latter is \$3,500,000, of which the lessee owns \$1,675,000. The consolidation will result in making the guaranteed bonds of the absorbed company the direct obligations of the Missouri Kan. & Tex.—V. 65, p. 925.

Mobile & Ohio RR.—New President.—Edward Lafayette Russell, First Vice President and formerly General Solicitor of the company, was this week elected President of the company, to succeed James C. Clarke, who resigned in his seventy-fourth year, and after fifty-four years of active railroad service.—V. 66, p. 184.

Nassau Electric RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. endg Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1897.....	\$430,702	\$170,026	30,624	196,179	sur. \$1,471
1896.....	367,782	130,416	17,301	175,805	def. 29,088
6 months—					
1897.....	\$1,063,743	\$460,849	\$31,295	\$394,674	sur. \$97,470
1896.....	948,952	372,504	35,957	359,673	sur. 54,789

Loans and bills payable, \$766,852, against \$766,744 on Sept. 30, 1897.—V. 66, p. 383.

New England RR. Co.—Earnings.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos. endg Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1897.....	\$1,604,122	\$395,710	\$7,519	\$389,825	sur. \$13,404
1896.....	1,373,555	318,877	8,046	388,244	sur. 61,321
6 mos.					
1897.....	3,239,397	841,294	15,812	788,063	sur. 69,043
1896.....	2,730,276	568,796	14,459	777,001	def. 193,746

The figures for 1897 above include the results on the Norwich Line steamers, which were not included in the figures for 1896. During the quarter ending Sept. 30, 1896, the steamers earned a surplus of \$38,750. Subsequent figures are not at hand. Loans and bills payable were \$100,000 on Dec. 31, 1897, being the same as on Sept. 30.—V. 66, p. 384.

New York Central & Hudson River RR.—Right to Issue Collateral Trust Bonds.—The Assembly on Thursday reconsidered and passed the bill of Senator Ellsworth permitting railroad companies to incur indebtedness, that is not secured by mortgage lien upon their property, to an amount in excess of their capital stock. The bill now goes to the Governor. The earlier adverse vote on the bill gave rise to the report that the company might be prevented by its outstanding amount of debenture indebtedness from carrying out the plan for issuing its collateral trust bonds in exchange for Lake Shore stock. Referring to this report President Depew pointed out that the new \$100,000,000 mortgage made by the Central in 1897 is retiring all the company's former indebtedness, both mortgage bonds and debentures, and will leave the company free, whether the bill becomes a law or not, to issue the collateral bonds called for by the Lake Shore agreement.

When the last issue of the INVESTORS' SUPPLEMENT, which forms part of the FINANCIAL REVIEW, was printed, in January, the exchange of the old bonds for the new 3½s on the terms offered by J. P. Morgan & Co. had been only a short time in progress. How far the exchange had been carried was not then, nor is it now, precisely known. For this reason the amount of the old bonds outstanding appears the same as in previous SUPPLEMENTS, and the amount of the new 3½s issued is questioned. One important change, however, was made, namely, the words "all equally secured by mortgage of 1897" was placed opposite all the debenture loans except that of 1853. Consequently, as a matter of fact, only \$6,450,000 of the old debenture bonds are shown in the FINANCIAL REVIEW as unsecured indebtedness.

Mr. Depew says that the unsecured bonds have now been reduced in amount "to perhaps \$5,000,000," which is highly probable in view of the fact that over two weeks ago it was officially announced that over twenty millions of the several issues of the old bonds had been turned in for exchange. In the absence, however, of detailed information as to the extent to which the old loans have been retired, the New York Stock Exchange (like the INVESTORS' SUPPLEMENT) still reports the old amounts as outstanding.—V. 66, p. 384.

Ogdensburg & Lake Champlain RR.—Quarterly.—The receiver reports earnings for the quarter ending Dec. 31, 1897. The earnings for the quarter and half-year compare as follows with the same period in 1896, when the road was operated in connection with the Central Vermont:

3 mos. ending Dec. 31.	Gross earnings.	Operating expenses.	Net earnings.	Other income, taxes, etc.	Net for int.,
1897.....	\$189,935	\$141,462	\$48,473	\$2,523	\$51,001
1896.....	203,953	159,495	44,458	1,154	45,612
6 months—					
1897.....	\$360,976	\$281,731	\$109,195	\$3,928	\$113,123
1896.....	428,296	317,773	110,523	2,141	112,664

The receiver paid \$8,101 taxes and \$316 rentals for the 1897 quarter, but no interest charges. Interest, taxes, etc., for 1896 quarter were \$63,428.—V. 66, p. 427.

Ogden Street Ry.—West Chicago Street RR.—Extension Completed—Mortgage Limited to \$1,500,000.—The Ogden road now consists of 34½ miles of track, and passes through the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, Riverside, Lyons and Harlem. The Hawthorne and Harlem race tracks are contiguous to its lines, which connect with the West Chicago system in the city of Chicago at several different points; also with the Cicero & Proviso Ry., the Suburban RR. and the Metropolitan Elevated.

The company has an authorized issue of \$1,500,000 of 6 per cent bonds, due May 1, 1916, of which \$750,000 are outstanding. These bonds bear the unconditional guaranty as to principal and interest of the West Chicago Street RR. Of the amount outstanding \$704,000 were issued to build the 34½ miles of track at present constructed and \$248,000 for equipment, power house, &c. These \$750,000 bonds are all that can be sold on the present property. The remaining \$750,000 are held by the trustee to be issued for 75 per cent only of the actual cost of new construction. A supplemental mortgage was executed Jan. 23, 1898, reading as follows: "The total amount of bonds issued under and secured by the aforesaid mortgage, or deed of trust, shall never exceed the sum of \$1,500,000."—V. 66, p. 135.

Park City (Street) Ry. of Bowling Green, Ky.—Sold.—This property was sold under foreclosure on Feb. 28 and purchased for \$33,350 by the Fidelity Safety Vault and Trust Co., of Louisville, the mortgage trustee.—V. 63, p. 1159.

People's Gas Light & Coke Co.—Mutual Fuel Gas Mortgage.—The Mutual Fuel Gas Company's bonds, secured by the mortgage referred to last week, are gold 5 per cents due Nov. 1, 1917. They carry the following guaranty:

For value received, the People's Gas Light & Coke Co. hereby guarantees the due and punctual payment of the principal of and interest upon the within bond according to its tenor.

In view of the statement, however, made by President Billings at the adjourned meeting of the People's Company on Feb. 10 it would appear that these bonds must also be direct obligations of the People's Company by virtue of the recent consolidation. This statement made to the stockholders of the People's Company, is as follows:

You approved, by unanimous vote, at the annual meeting Jan. 10, 1898, the agreements of consolidation, whereby the Hyde Park Gas Co. and the Mutual Fuel Gas Co. have become consolidated with this company. * * * Under the agreements of consolidation the capital stocks of these Hyde Park Gas Co. and of the Mutual Fuel Gas Co. are canceled, and there are issued by the Mutual Fuel Gas Co. and guaranteed by the People's Gas Light & Coke Co. \$5,000,000 of 5 per cent bonds.

Consumers' Gas Bonds.—The capital stock of the Hyde Park Co. was originally pledged as part security for the Consumers' Gas bonds of 1836. To preserve, therefore, to the holders of said bonds their equity in the Hyde Park property, upon cancellation of this stock as already described, the People's Company has conveyed to the Central Trust Co., as trustee of the Consumers' mortgage, all the property until recently belonging to the Hyde Park Co. The conveyance was made subject to the \$300,000 first mortgage 6 per cent bonds which the Hyde Park Co. issued in 1884.—V. 66, p. 437.

Produce Exchange Trust Co., New York.—To Begin Business.—This company, which was recently organized with Dr. James H. Parker as President, will begin business next Monday in the Standard Oil Building, No. 28 Broadway. The Trust Company's Clearing-house agent will be the Western National Bank.—V. 66, p. 289.

Queens Borough Electric Light & Power Co.—Incorporated.—This company has been incorporated at Albany to operate in Kings, Queens and Suffolk counties. The capital is \$250,000, and the principal office will be at Far Rockaway. The directors are:

Van Wyck Rossiter, D. H. Valentine, Royal C. Peabody, C. L. Rossiter and T. S. Williams of Brooklyn, Frank MacGovern of New York City, Joseph C. Biglin of Far Rockaway, I. M. Sutton of Flushing, and H. Hobart Porter, Jr., of Lawrence.

Richmond & Petersburg RR.—Petersburg RR.—Atlantic Coast Line Co.—Consolidation Authorized.—Governor Tyler has signed the bill allowing these companies to consolidate under the name of the Atlantic Coast Line Company.—V. 65, p. 1111; V. 66, p. 335.

Rome & Carrollton RR.—Chattanooga Rome & Southern RR.—Foreclosure Suits.—Two suits to foreclose the Rome & Carrollton mortgage have been filed in the Georgia courts. The first action was begun by L. D. McKee and L. M. Marshall, bondholders, and the second by the Farmers' Loan & Trust Co., the trustees under the mortgage. At Atlanta, March 1, C. B. Wilburn, the President of the Chattanooga Rome & Southern, was appointed Receiver for the Rome & Carrollton. The latter is the original company which built the first twenty-two miles of the road, Rome to Cedartown, on which it issued its first mortgage bonds for \$150,000. When the Chattanooga Rome & Columbus was foreclosed last year, the road was sold subject to the R. & C. mortgage, but default on the latter bonds has continued.—V. 63, p. 135.

Savannah Florida & Western RR.—Walterboro & Western RR.—Control Purchased.—A press dispatch from Charleston, S. C., March 2, says that R. G. Irwin and D. F. Jack, representing the Plant system, have completed the purchase of the Walterboro & Western RR., extending from Walterboro, S. C., to Ehrhardt in Barnwell County, S. C., a distance of 27 miles.—V. 64, p. 1238.

South Jersey RR.—Sale March 25.—The foreclosure sale will occur at Winslow Junction, N. J., March 25. See the reorganization plan.—V. 66, p. 185.

Syracuse East Side Ry.—Syracuse Rapid Transit.—Default.—We have received the following:

"The Syracuse Rapid Transit Railway Co., which states that it owns all of the stock of the East Side Road, on Nov. 1st, 1897, defaulted in the payment of the interest due on the East Side bonds at that date, and the default still continues. At a meeting of the bondholders held on the 28th ult. notice was sent to the Rapid Transit Co. that unless the interest was paid in ten days foreclosure proceedings under the mortgage would be commenced. The lease, reported as consummated in 1897, we are told has not been made, or, if it has, is subject to the conditions of a contract with a third party who has not yet complied with these conditions. The rate of interest has not yet been reduced to 5 per cent nor its payment guaranteed, and the preferred stock, we are told, has not been issued.—V. 61, p. 704.

Texas & Pacific Ry.—No Interest at Present on Second Mortgage.—President George J. Gould announced this week that the judgment of the board of directors was against the expediency of paying interest at present on the second mortgage bonds. The decision, he added, should be regarded as temporary.—V. 64, p. 564.

Third Avenue RR., New York.—Underground Trolley Plans.—Edward Lauterbach, counsel for the company, is quoted as saying that the underground trolley will first be introduced on the 125th Street and Tenth Avenue line, so as to connect with the underground trolley line to be constructed on the Boulevard this spring, giving an electric road from Fort George to Forty-second Street, all under the company's control. The change to electricity on Third Avenue will, it is stated, follow later.—V. 66, p. 343.

Union Pacific RR.—Application to List New Securities.—The company has applied to the New York Stock Exchange for permission to list new securities as follows: \$71,235,000 first mortgage ds, \$59,250,000 preferred and \$61,000,000 common stock.

Attempt to Enjoin the Issue of Bonds.—Justice Emory A. Chase, in Special Term of the Supreme Court, on Wednesday reserved decision upon a motion made in behalf of Arthur Bannard, who sued as a shareholder of the Union Pacific Ry. for an injunction to restrain the reorganization committee from issuing in excess of \$75,000,000 of bonds. The amount originally suggested was \$100,000,000, which was reduced by one-quarter in the plan formally offered. It is now proposed to bond the road for \$90,000,000, and the plaintiff seeks to restrain the increase, which he claims is unauthorized by him and in violation of his rights. No importance is attached to the suit.

Right to Sue Accorded to Holders of Guaranteed Bonds.—Judge Lacombe, in the United States Circuit Court, on Feb. 25, granted an order permitting Josiah B. French and others to bring suit against the U. P. Receivers in the Supreme Court of the State of New York. The complainants are holders of Leavenworth Topeka & Southwestern bonds to the amount of \$56,500, guaranteed by the Union Pacific Railway Company, and they allege that the securities bought by Louis Fitzgerald, representing the reorganization committee, from J. P. Morgan & Co., as trustees, are assets liable for the payment of their claims.

Union Pacific Lincoln & Colorado.—As stated below, the depositing bondholders of this road have endorsed the terms offered by the U. P. reorganization committee. Of the \$4,380,000 of the bonds \$3,572,000 in September, 1897, had been deposited under the protective agreement. To take up the entire issue on the terms accepted by the latter would require only \$1,752,000 of the new U. P. preferred and \$2,823,000 of the new common stock and \$37,600 cash.—V. 66, p. 427.

Union Pacific Lincoln & Colorado Ry.—Terms Accepted.—The depositing bondholders at their meeting this week voted to accept 2 per cent cash, 40 per cent in new Union Pacific preferred and 60 per cent in new U. P. common in exchange for their bonds.—V. 66, p. 385.

For other investment items see page 473.

Reports and Documents.

PENNSYLVANIA RAILROAD CO.

FIFTY-FIRST ANNUAL REPORT, FOR THE YEAR
ENDING DEC. 31, 1897.

PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE,
PHILADELPHIA, March 1st, 1898.

The Board of Directors submit herewith a synopsis of their Annual Report for the year 1897:

The gross earnings of the three grand divisions east of Pittsburgh and Erie, embracing the Main Line, United Railroads of New Jersey and Philadelphia & Erie Railroad and Branches thereof were.....\$64,223,113 15
Expenses.....43,257,526 59

Net earnings.....\$20,965,486 56
To which add:
Interest from investments.....\$4,847,409 66
Rental of equipment, etc.....647,083 43
5,494,493 09

Gross income.....\$26,459,984 65
Deduct:
Rentals, leased and operated roads.....\$9,718,430 42
Interest on funded debt.....4,261,038 74
Interest on mortgages and ground rents,
car trusts, taxes, &c.....1,647,383 64
15,626,852 80

Net income.....\$10,833,131 85
From this amount the following deductions have been made:

Payments account Sinking and Trust
Funds.....\$419,190 47
Extraordinary renewals, &c.....1,067,304 51
1,486,494 98

Balance after above payments.....\$9,346,636 87
Dividend of 5 per cent.....6,465,170 00

\$2,881,466 87
Deduct amount transferred to Extraordinary Expenditure Fund to complete work already authorized.....1,800,000 00

Amount transferred to credit of profit and loss for the year 1897.....\$1,081,466 87
Add amount to credit of profit and loss Dec. 31, 1897.....24,152,322 86

\$25,233,789 73

Deduct amounts charged off as follows:
Reduction of valuation of equipment purchased through Equipment Trust Gold Loan.....\$708,336 69
Reduction in valuation of securities of Coal Companies.....1,436,119 00
Amount charged off in adjustment of old accounts.....265,377 06
2,409,832 75

Balance to credit of profit and loss Dec. 31, 1897.....\$22,823,956 98
SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, \$324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. There are now \$5,319,908 41 in securities and cash in the fund for the redemption of these bonds.

Under the provisions of the 4 per cent Equipment Trust Gold Loan, there was paid to the trustee during 1897, for the sinking fund, the sum of \$136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations, including real estate mortgages now held by your Company, is \$119,659,343 61. The direct revenue received therefrom was \$4,616,215 84, which amounted to nearly 4 per cent upon their cost, and more than provided for the interest on your funded debt.

CAR TRUSTS.

No further issues of these securities were made during the year. The outstanding certificates of Series "A," "C," "D" and "E" of the Pennsylvania Equipment Trust were paid and canceled. These series covered 5,363 hopper gondolas in service on the Pennsylvania Railroad; 1,000 box cars sub-leased to the Pennsylvania Company; 1,356 gondolas sub-leased to the Northern Central Railway Company, and 516 box, 100 gondola and 400 flat cars sub-leased to the Grand Rapids & Indiana Railroad Company, representing in all 8,634 cars, and a total cost of \$4,000,000. These cars have, therefore, now become the property of the respective lines which contributed to the cost thereof.

The total number of cars provided under the car-trust system is 57,997.

Total amount of certificates issued therefor.....\$30,644,000 00
Amount redeemed.....27,862,000 00

Balance of certificates outstanding Dec. 31, 1897.....\$2,782,000 00

There were no charges to capital account during the year except for equipment. This expenditure amounted to \$821,737 50, and represented the usual outlay for Trust cars.

The number of tons of freight moved on the three grand divisions east of Pittsburgh and Erie in 1897 was 79,563,465,

an increase of 6,595,340, or 9.04 per cent; the number of passengers was 34,997,524, a decrease of 1,172,696, or 3.24 per cent.

The other railroad companies east of Pittsburg and Erie in which your company is interested show generally improved results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your Company.

LINES WEST OF PITTSBURG.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the results were as follows:

Earnings of Pennsylvania Co.....	\$20,225,670 12
Expenses.....	12,175,600 84
Leaving net earnings.....	\$8,050,069 28
Rental, interest, &c.....	7,066,904 04
Net profit on Pennsylvania Co.'s lines.....	\$983,165 24
Earnings of Pittsburg Cincinnati Chicago & St. L. Ry.....	\$17,771,942 18
Expenses.....	12,114,034 38
Leaving net earnings.....	\$5,657,907 80
Rental, interest, &c.....	4,187,203 26
Net profit on Pitts. Cin. Chi. & St. L. Ry. Co.'s lines.....	\$1,470,704 54
Net profit on lines directly operated west of Pittsburg.....	\$2,453,869 78

The other lines west of Pittsburg on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, show the following results:

The aggregate gross earnings of these roads were.....	\$6,267,937 77
Expenses.....	4,894,081 63
Net earnings.....	\$1,373,756 15
Deduct rental, interest, &c.....	1,537,935 88
Loss.....	\$164,179 73
Of this loss the Pennsylvania Railroad is responsible for.....	\$117,371 24
Which deducted from the profit shown above.....	2,453,869 78
Leaves a net profit on all lines west of Pittsburg.....	\$2,336,598 54

The favorable results from the working of these lines show the improved conditions existing during the past year. The traffic and revenue both show a large increase, and a substantial surplus was carried to the credit of profit and loss, after providing for all obligations, on each system.

The amount expended on account of construction, equipment and real estate was \$609,687 13.

The principal item of expenditure, in addition to the usual outlay for car-trust equipment, was on the elevation of a portion of the Pittsburg Fort Wayne & Chicago Railway in the city of Chicago, in compliance with the requirements of its municipal legislation. A large part of the work between Fifty-fifth Street and State Street has been completed, while on the Pittsburg Cincinnati Chicago & St. Louis Railway the elevated track between Western and Ogden Avenues has been in use for several months past.

FUNDED DEBT.

In view of the fact that a large amount of bonds upon the lines embraced in your Western System would mature early in 1898, it was deemed wise to take advantage of the prevailing ease in the money market to secure, at exceptionally favorable rates, the necessary funds to meet such obligations. A sale was therefore made of \$5,000,000 Guaranteed Trust Certificates of the Pennsylvania Company, dated September 1st, 1897, having forty years to run and bearing three and one-half per cent interest. These certificates were issued by the Girard Life Insurance, Annuity & Trust Company of Philadelphia, as Trustee, and are secured by the deposit with that company of an equal amount of the seven per cent Guaranteed Special Stock of the Pittsburg Fort Wayne & Chicago Railway Company. The Pennsylvania Company covenants to pay the principal and interest of these certificates, and your Company guarantees the performance of that obligation. They constitute Series A of an authorized issue of \$20,000,000, and the other series will be available from time to time for the capital requirements of your Western lines.

Among the securities to be provided for through the sale referred to are the second mortgage bonds of the St. Louis Vandalia & Terre Haute Railroad Company, maturing May 1st, 1899, and amounting to \$2,600,000. For the purpose of protecting your interests in that road, in which your system has a controlling interest, these bonds will be purchased and held until the relations between the Terre Haute & Indianapolis Railroad Company and its leased lines are further adjusted.

No definite result has yet been reached in the litigation growing out of those leases and the guaranties made by the Terre Haute & Indianapolis Railroad Company prior to your securing the control of that system. The property is still in the hands of Mr. V. T. Malott, as receiver, and has been faithfully and prudently administered in the interest of its owners and creditors. But the current revenues of the system are unable to meet its obligations and provide for the renewals and betterments absolutely essential to the proper maintenance of the property; and it would be greatly to its advantage if an equitable basis could be reached, satisfac-

tory to the various interests involved, upon which its liabilities could be brought more into accord with its earning capacity.

The rebuilding of the bridge over the Ohio River at Cincinnati was completed on the 23d of May, 1897, and the improved structure furnishes admirable facilities for rail, trolley and highway traffic. The reconstruction of the passenger station at Columbus, Ohio, was also practically completed on the second day of July, 1897, and it is now fully adapted to the requirements of the passenger traffic at that point.

The number of tons of freight moved on the lines west of Pittsburg was 51,809,056, an increase of 5,623,916. The number of passengers was 15,532,725, a decrease of 846,559.

The gross earnings of all lines east and west of Pittsburg for the year were \$128,378,086 86, operating expenses, \$87,641,031 91, and net earnings, \$40,637,054 95, an increase in gross earnings, compared with 1896, of \$4,636,818 56, and in net earnings of \$5,335,116 04. There were 159,515,950 tons of freight moved, being an increase of 14,323,306 tons, and 68,848,697 passengers carried, a decrease of 3,071,163.

GENERAL REMARKS.

It will be noted that there was no increase in the funded debt of your Company, and that the obligations issued by the Pennsylvania Company were at the lowest prevailing rate of interest, and for the purpose of redeeming seven per cent securities about to mature on lines forming a part of the system of that Company.

The report of the Managers of the Trust created October 9th, 1878, hereto appended, shows that there has been paid by the Company to December 31, 1897, the sum of \$4,653,456 50, that the total income therefrom has been \$6,525,146 98, and that on that date securities amounting at par to \$8,720,410 were held in the Trust. There was appropriated to the Trust for the year 1897 the sum of \$94,410 47.

This Trust having been in operation for nearly twenty years, it has become quite difficult to purchase the securities prescribed by its terms, its operation being now confined to bonds or stocks of which the principal or the interest or dividend thereon had been guaranteed by your Company prior to its creation. It is deemed wise, therefore, that its scope shall be enlarged so as to include guaranties made since 1878, and its continued efficiency thus assured. A resolution to that effect will be brought before the stockholders at the next annual meeting, the notice required by the terms of the Trust making it necessary to defer action until that time.

The assets of the Insurance Fund at the end of the year were \$3,886,363 56, being an increase of \$123,752 29 as compared with 1896.

The membership of the Employees' Relief Fund of the lines east of Pittsburg and Erie at the close of the year was 43,675, the largest since its establishment. During the year the members contributed \$739,052 21, while the Company and its affiliated lines contributed \$109,619 89 for operating expenses and \$45,939 90 for extra benefits to members whose disability had continued for over 52 weeks and who were therefore no longer entitled to regular benefits from the Fund. The total receipts were \$914,789 12, and the balance on hand at the beginning of the year \$436,968 09. After distributing \$308,284 31 in death benefits and \$326,933 96 in cases of disability arising from sickness and accident and meeting all its obligations and providing for unadjusted death claims, a balance of \$503,736 95 remained to the credit of the Fund as the result of its operations for the last three years, out of which must be paid unadjusted claims for benefits growing out of sickness or accident occurring during that period. There will probably be a surplus of \$246,937 50 after providing for such liabilities, making its aggregate surplus for the entire period of the Fund \$616,533 18.

The number of depositors in the Employees' Saving Fund at the end of the year was 5,267, an increase of 833. The amount received during the year from depositors was \$479,424, and the balance in the fund at the close of the year was \$1,953,114 72, of which \$1,800,000 is invested in securities bearing interest at the average rate of four per cent.

It will be remembered, as stated in the last annual report, that the heavy reduction in traffic and revenue consequent upon the depression theretofore existing in the commercial and manufacturing interests of the country, had compelled the discontinuance of the greater portion of the work which was in progress in revising the alignment and grades of the Main Line. As a consequence thereof the large expenditure already made remained unproductive, and the work was not resumed until the latter part of 1897, when more favorable conditions justified its continuance. It has since been regularly prosecuted at Kinzer, on the Philadelphia Division, and between Lilly and Portage, and from Conemaugh Furnace to Nineveh on the Pittsburg Division, while it has been finished at Rheems on the former division, and, except the laying of the track, at Radebaugh on the latter division.

In consequence of the late period in the year at which the work was resumed, a large portion thereof still remains to be done, and, as further noted, a special appropriation has been made for its speedy completion.

In order to facilitate the movement of trains over the Allegheny Mountain provision is also now being made for four tracks from Altoona to Kittanning Point and for a complete three-track system from Kittanning Point to the east end of the Gallitzin Tunnel. The widening of the new Portage

Tunnel and the double tracking of the Portage Road from the tunnel to Cresson have also been placed under contract.

In order to secure the best results from outlays of this character, it is necessary that the work should, when once begun, be pushed to completion, and to that end it has been decided to create an Extraordinary Expenditure Fund, in which shall be set apart from time to time such sum as can properly be spared for such purposes from the current income without encroaching upon the dividend fund.

A portion of this fund will also be applicable to meet the large expenditure necessitated within the next two years by the provisions of the Inter-State Commerce legislation, compelling the equipment of all freight cars with air brakes and automatic couplers and other improvements to the equipment.

The bridge over the Susquehanna River at Columbia, about a mile in length, which was destroyed by a wind storm late in 1896, was fully restored and opened for traffic on July 8th, 1897. The piers that had been damaged were entirely rebuilt and a new steel superstructure replaced the old wooden spans. The erection of the new spans was a creditable piece of work, several of them having been placed in position in ten working hours, while the whole structure was erected in twenty-one days.

Various improvements were made during the year upon the United Railroads of New Jersey Division. A change of line was made in New Brunswick and four tracks laid through the city, and further progress was made toward completing the automatic signals between Monmouth Junction and Trenton, and between Morrisville and Holmesburg Junction.

The new ferry between Jersey City and Twenty-third Street, New York, was put in operation May 16, 1897. The public convenience has been largely promoted by the establishment of this new route, and your passenger traffic increased thereby. A cab service, similar to that in operation at Broad Street Station, Philadelphia, was also established in connection with this ferry, and provision made therefor through the purchase of property and the erection of the necessary buildings thereon.

The amount expended in construction on branch and auxiliary lines was \$188,800 65, on account of which there was received from those companies the sum of \$144,947 05 in cash. This expenditure was mainly in the completion of the all-rail connection via the Delaware River Bridge, near Frankford, between your lines in Pennsylvania and your seashore lines, and in the construction of a branch and sidings on the South Fork Railroad.

On the seventh day of January a consolidation was made of the Hanover & York Railroad Company and the Frederick & Northern Railroad Company under the name of the York Hanover & Frederick Railroad Company, thus placing the entire line between York and Frederick under one organization.

The property heretofore known as the Brooklyn Annex and comprising the ferry boats operating between your Jersey City piers and Brooklyn, and other points in the harbor of New York, has been purchased by your Company with the view of improving the facilities for the passenger traffic to and from those important centres.

In connection with the widening of Delaware Avenue and the general improvement of the harbor front on the Delaware River by the City of Philadelphia, the work of reconstructing the ferry facilities at Market Street Wharf is being rapidly prosecuted. It is expected that by the 1st of May the southern half of this work will be completed, and the convenience of the public will be thereby materially promoted. With the view of further increasing the facilities for seashore travel the double-tracking of the line of the old Camden & Atlantic road is being completed with rail weighing 100 pounds to the yard, and by the 1st of May will be in excellent condition to meet the requirements of the passenger traffic, which reaches the West Jersey & Seashore Railroad by the ferries as well as by the all-rail connection via the Delaware River Bridge.

When the \$3,000,000 of four per cent Equipment Trust Gold Bonds were issued by your Company in 1889, it was provided that, should it be found impracticable to retire the same through the Sinking Fund pledged for their redemption, such fund should be applied to the purchase of additional equipment to be also held under the terms of the Trust. As the bonds had twenty-five years to run, the object of this provision was to guard against the depreciation naturally occurring during that period and ensure to the holder of the securities the continued possession by the Trustee of cars fully equal in value to the obligations outstanding against them. The original equipment and the additions thereto, amounting to 1,078 cars, having heretofore been carried a cost on your books, it has been deemed wise to reduce their value to that of the original equipment, and the excess has therefore been charged against your Profit and Loss Account.

There has also been charged against your General Profit and Loss Account the cost of the stock held by you in the Summit Branch Coal Company, this property having been sold under foreclosure proceedings by the mortgage bondholders. The condition of this property and the increased expense resulting from the depth of its workings, have made its future very problematical, and it was deemed wise to reduce the valuation of its securities in your accounts accordingly.

The Board record with regret the loss by death, on the twenty-ninth day of January, 1898, of your Purchasing Agent, Mr. A. W. Sumner. Mr. Sumner had been connected officially with that department since June 1st, 1888, having been Assistant Purchasing Agent from that date until December 1st, 1893, when he was promoted to be its head. He performed the responsible duties devolving upon him with the utmost integrity and ability, and possessed the thorough confidence and regard of his associates.

Under the revised organization, Mr. Charles A. Chipley was, on March 10th, 1897, appointed General Freight Agent in charge of local traffic, and Mr. John B. Thayer, Jr., General Freight Agent in charge of through traffic.

A condensed General Balance-Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

FRANK THOMSON, *President*.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1897.

<i>Assets—</i>		<i>Dr.</i>	
Cost of road and equipment.....			\$121,189,346 88
Cost of securities owned.....			119,691,843 61
Securities received with the lease of the U. N. J. RR. & C. Co.....			3,283,462 25
<i>Current Assets—</i>			
Due for advances for construction and other purposes.....		\$3,853,842 34	
Due from agents and superintendents.....		3,370,161 97	
Bills receivable and miscellaneous assets.....		2,132,989 02	
Materials.....		2,077,068 08	
Cash.....		14,942,290 40	
Sinking Fund, Trust Fund and Insurance Fund.....			26,376,351 81
			8,882,836 50
Total.....			\$279,423,841 05
<i>Liabilities—</i>		<i>Cr.</i>	
Capital stock.....			\$129,303,700 00
Funded debt (including mortgages and ground rents).....			87,943,910 72
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co.....			1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co.....			3,283,462 25
Extraordinary Expenditure Fund.....			1,800,000 00
<i>Current Liabilities—</i>			
Pay rolls, vouchers and traffic balances.....		\$7,188,548 01	
Due controlled companies other than traffic balances.....		10,177,316 56	
Interest accrued, matured and uncollected and dividends uncollected.....		1,701,634 34	
Due Sinking Fund, Relief Fund and Insurance Fund.....		779,709 47	
Miscellaneous Liabilities.....		928,666 43	
Sinking Funds and Trust Fund.....			20,776,374 81
Profit and loss.....			11,609,386 29
			22,823,956 98
Total.....			\$279,423,841 05

ROBT. W. SMITH, *Treasurer*.

[Stockholders may obtain copies of the report in pamphlet form on application, in person or by letter, to the Secretary, Room 271, Broad Street Station, Philadelphia.]

United Gas Improvement.—Increase of Stock.—The stockholders will vote May 2 on a proposition to increase the capital stock from \$11,500,000 to \$15,000,000, the stockholders to have the right to subscribe to the new shares at par—\$50 per share—to the amount of about 32 per cent of their holdings. Ten per cent, it is thought, will be called at once on the new stock, and the remainder from time to time as needed. Upon the basis of present prices the new stock is worth about double its par value. The proceeds will "be used in extending and developing the company's business throughout the United States."—V. 66, p. 426.

Wabash RR.—Grand Trunk Ry.—Trackage to Buffalo.—The Grand Trunk Railway has leased to the Wabash RR. Co. for a long term of years the joint use of that portion of its railway between Windsor, Ont., and Black Rock Station, four miles from Erie Station in Buffalo, N. Y., via Glencoe, St. Thomas, Welland Junction and Fort Erie; also between Welland Junction (via Allanburg Junction) and Suspension Bridge, N. Y. The tracks of the Erie are used into Buffalo, giving the Wabash an Eastern terminus at that city.—V. 66, p. 39.

West Jersey & Seashore RR.—Earnings for the year ending Dec. 31 have been reported as follows:

	Gross earnings.	Net earnings.	Int. etc.	Divs.	Balance, surplus.
1897.....	\$2,550,940	\$591,922	\$317,517	\$235,620	\$46,660
1896.....	2,554,920	586,889			

V. 62, p. 1179.

Women's Hotel—\$1,000,000 Stock Offered.—J. P. Morgan & Co. and the Knickerbocker Trust Co. are receiving subscriptions for \$1,000,000 stock in \$100 shares. Prospectus will be sent on application.

—The fifty-second annual statement of the Connecticut Mutual Life Insurance Company, published in this issue of the CHRONICLE, shows that reliable old institution to be in strong financial condition, and to have made handsome gains in 1897. The Connecticut Mutual Life now has gross assets of \$68,588,660, including a net surplus of \$7,360,936. The ratio of expenses of management to premium receipts in 1897 was 10-6-1 per cent, and on December 31, 1897, the company had 66,765 policies in force, insuring \$157,701,387. President Greene steadily pursues his policy of endeavoring to give reliable insurance at the lowest price at which it can be furnished; and what he has to say on the subject will be found well worth the reading.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1898.

The existing relations between Spain and the United States have continued to receive close attention in business circles, and inasmuch as there has been less uneasiness felt over the possibilities of a rupture, trade conditions have improved, a fair volume of business having been transacted during the week. Furthermore the spring trade is now beginning to open up quite generally and encouraging reports have been received from nearly all sections of the country. Advice received from Madrid reported that the Queen Regent had signed the decree reducing the import duties on wheat and flour. The project of transferring the State canals to the National Government has been a subject of much interest among local steamship and grain men, and it is thought to have some bearing on New York's future shipping trade.

Stocks of Merchandise.	March 1, 1898.	February 1, 1898.	March 1, 1897.
Pork.....bbls.	15,991	12,627	11,227
Lard.....do.	24,005	21,349	24,661
Tobacco, domestic.....hdls.	12,948	11,895	13,120
Tobacco, foreign.....bales.	5,480	5,634	5,070
Coffee, Rio.....bags.	685,393	670,735	307,262
Coffee, other.....bags.	64,181	79,333	58,651
Coffee, Java, &c.....mts.	68,970	68,784	40,588
Sugar.....hdls.	152	235	2,521
Sugar, foreign.....bags.	223,733	264,117	1,513,906
Molasses, foreign.....hdls.	322	359	None.
Hides.....No.	24,100	19,700	27,400
Cotton.....bales.	200,916	166,650	266,113
Woolin.....bbls.	44,846	45,110	53,305
Spirits turpentine.....bbls.	994	2,240	1,503
Tar.....bbls.	2,631	2,499	2,373
Rice, E. I.....bags.	8,500	3,500	35,000
Rice, domestic.....bbls.	5,100	5,600	18,000
Lard.....bags.	None.	None.	None.
Saltpetre.....bags.	10,400	14,350	18,000
Butter.....bales.	None.	None.	None.
Manila hemp.....bales.	20,134	23,925	19,592
Sisal hemp.....bales.	2,400	3,853	28,170
Flour.....bbls. and sacks.	14,000	169,800	115,100

Lard on the spot has had only a limited sale in the local market, but at the West exporters have been buyers, and prices have been firmly maintained, closing at 5.45c. for prime Western and 5.15c. for prime City. Refined lard has been in fair demand at steady prices, closing at 5.85c. for refined for the Continent. At the West speculation in lard for future delivery has been moderately active, but no changes of a radical nature have occurred in values, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

May delivery.....c.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5-52	5-45	5-50	5-50	5-50	5-50	5-55

Pork has been in moderate demand and firm, closing at \$10.75@11 for mess. Cut meats have had a fair sale at full values. Tallow has been moderately active and steady at 3½c. for prime City. Oleo stearine has been in more active demand and steady at 4½c. Cotton-seed oil has been quiet at 28c. for prime yellow. Butter and cheese have been steady. Eggs have been lower.

Brazil grades of coffee have continued to sell slowly, and values have weakened slightly, closing at 6½c. for Rio No. 7. Mild grades have been in fair demand for desirable grades, and offerings, which have been moderate, have had a quick sale at full values, closing at 9¼@9½c. for good Ccuta. East India growths have been quiet and unchanged, closing at 24c. for standard Java. There has been slightly increased activity to the speculative dealings in the markets for contracts, and the tone has been somewhat unsettled, closing easier under selling against lower firm offers from Brazil. Following are final asking prices:

March.....	5-45c.	June.....	5-60c.	Sept.....	5-80c.
April.....	5-55c.	July.....	5-70c.	Oct.....	5-85c.
May.....	5-55c.	Aug.....	5-75c.	Dec.....	5-90c.

Raw sugars have been dull, as buyers and sellers have been apart in their views prices closing at 4 3-16c. for centrifugals, 96 deg. test and 3 11-16c. for muscovado, 89 deg. test. Refined has been quiet, and immediately following our last prices weakened slightly, closing at 5½c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been in fair demand for export at full values; sales, 275 hds. Seed leaf tobacco has been in more active demand and steady; sales for the week were 2,110 cases; also 650 bales Havana at 55c.@\$1 10 in bond, and 135 bales Sumatra at 55c. @ \$1 70 in bond.

Straits tin has had a fair sale, and as foreign advices have been steady prices have been well maintained, closing at 14-15@14-20c. Ingot copper has had an active demand for export at higher prices, closing firm at 11¼@11½c. for Lake. Lead has declined, but the close was steady at 3 75@3 77½c. for domestic. Spelter has been quiet but steady at 4-10@4-15c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9 75@13 for domestic.

Refined petroleum has further advanced, closing at 5-90c. in bbls., 3 40c. in bulk and 6-55c. in cases; naphtha quiet at 5-50c. Crude certificates have declined, closing at 84½c. bid; credit balances have been advanced to 82c. Spirits turpentine has been fairly active and higher, closing at 36¼@37c. Rosins have been in moderate demand and steady at \$1 40@1 45 for common and good strained. Wool has been quiet Hops have been fairly active, and prices have been firmly maintained.

COTTON.

FRIDAY NIGHT, March 4, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 150,717 bales, against 162,474 bales last week and 185,133 bales the previous week, making the total receipts since the 1st of Sept., 1897, 7,519,177 bales, against 6,035,475 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,483,702 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,657	4,620	4,702	5,372	5,320	3,859	28,587
Tex. City, &c.....	.....	539	.....	.....	.....	1,698	2,237
New Orleans.....	5,569	16,011	7,666	12,236	5,528	10,082	57,092
Mobile.....	88	1,291	442	400	866	1,823	4,915
Florida.....	.....	100	.....	.....	.....	3,142	3,242
Savannah.....	2,541	3,993	4,011	3,621	3,553	3,176	20,895
Brunswick, &c.....	.....	7,983	.....	.....	.....	2,986	10,969
Charleston.....	1,316	2,149	449	882	531	600	5,927
Pt. Royal, &c.....	.....	.....	.....	.....	.....	406	406
Wilmington.....	304	409	515	255	519	355	2,356
Wash'ton, &c.....	.....	.....	.....	.....	.....	18	18
Norfolk.....	936	608	911	343	748	403	3,949
N'p't News, &c.....	.....	285	.....	.....	.....	397	682
New York.....	813	770	714	617	503	617	4,034
Boston.....	353	244	746	381	408	475	2,607
Baltimore.....	.....	1,119	.....	.....	.....	396	1,514
Philadel'a, &c.....	.....	261	171	263	122	520	1,337
Tot. this week	16,577	40,380	20,334	24,370	18,098	30,938	150,717

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year

Receipts to March 4.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	28,537	1,764,155	19,099	1,256,891	139,522	86,008
Tex. C. &c.....	2,237	80,711	5,073	97,221	.....	4,792
New Orleans.....	57,092	2,283,955	29,424	1,857,523	507,014	340,820
Mobile.....	4,915	320,626	5,632	282,392	42,877	24,771
Florida.....	3,242	93,495	4,473	73,199	.....	.....
Savannah.....	20,895	1,065,010	12,715	758,633	94,401	60,945
Br'wick, &c.....	10,969	220,226	3,237	139,461	5,208	2,279
Charleston.....	5,927	437,531	3,441	374,639	32,185	34,799
P. Royal, &c.....	406	62,218	12	58,498	.....	.....
Wilmington.....	2,356	302,263	1,406	230,447	21,993	12,559
Wash'n, &c.....	18	1,195	7	833	.....	.....
Norfolk.....	3,949	504,433	4,237	639,916	63,572	17,441
N'p't N., &c.....	682	15,537	453	15,191	1,211	100
New York.....	4,034	81,567	490	42,928	190,955	261,602
Boston.....	2,607	155,960	2,073	140,239	45,000	20,000
Baltimore.....	1,514	62,086	1,636	55,423	30,937	14,293
Philadel. &c.....	1,337	63,029	1,816	32,143	12,191	5,239
Totals.....	150,717	7,519,177	95,266	6,035,475	1,187,064	885,653

* 9,000 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.....	30,774	24,172	12,690	17,895	5,937	11,742
New Orleans.....	57,092	29,424	27,197	44,231	30,162	20,911
Mobile.....	4,915	5,632	2,136	2,170	1,981	1,251
Savannah.....	20,895	12,715	14,993	13,023	9,623	3,822
Char'ton, &c.....	6,333	3,453	3,328	8,797	2,551	1,770
Wilm'ton, &c.....	2,374	1,413	1,745	1,776	1,906	293
Norfolk.....	3,949	4,237	10,777	11,113	3,657	5,792
N. News, &c.....	682	453	1,321	3,493	5,747	1,163
All others.....	23,703	12,745	11,239	17,282	8,537	9,031
Tot. this wk.	150,717	95,266	55,286	119,435	70,051	55,575

Since Sept. 1: 7,519,177 6,035,475 4,545,497 6,856,034 5,306,779 4,403,966

The exports for the week ending this evening reach a total of 239,693 bales, of which 79,839 were to Great Britain, 41,452 to France and 103,373 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Mch. 4, 1898.				From Sept. 1, 1897, to Mch. 4, 1898.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	13,884	11,645	21,534	47,063	696,999	278,380	558,361	1,533,740
Tex. City, &c.....	.....	259	239	498	.....	1,919	18,063	20,032
New Orleans.....	21,100	29,816	53,789	104,705	743,399	345,827	337,106	1,426,332
Mobile.....	6,589	.....	.....	6,589	119,708	.....	43,708	163,416
Pensacola.....	3,142	.....	.....	3,142	62,990	.....	30,892	93,812
Savannah.....	.....	.....	6,325	6,325	73,796	3,515	502,355	615,700
Brunswick.....	7,947	.....	4,500	11,547	153,502	.....	53,497	192,000
Charleston.....	.....	.....	6,944	6,944	83,489	.....	243,290	286,749
Port Royal.....	.....	.....	.....	.....	45,062	.....	8,600	53,662
Wilmington.....	.....	.....	.....	.....	108,556	.....	.....	208,639
Norfolk.....	.....	.....	.....	.....	84,716	.....	23,427	78,173
N'p't N., &c.....	.....	.....	.....	.....	5,585	800	719	10,497
New York.....	14,392	101	11,799	26,292	277,498	87,981	187,983	403,343
Boston.....	7,113	.....	121	7,233	199,805	.....	4,615	204,433
Baltimore.....	2,796	.....	961	3,757	68,593	2,138	75,538	149,234
Philadelph'ia.....	.....	.....	100	100	11,815	.....	1,450	12,765
San Fran., &c.....	909	.....	2,311	3,120	3,331	.....	83,592	87,290
Total.....	79,869	41,452	1,637,292	2,009,693	2,009,839	697,963	3,277,844	5,779,899

Total, 1896-97. 58,373 8,910 65,283 122,121 2,506,641 548,230 1,802,909 4,761,780

as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 4), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,203,000	1,398,000	1,143,000	1,867,000
Stock at London.....	4,000	3,000	5,000	7,000
Total Great Britain stock.	1,207,000	1,399,000	1,153,000	1,874,000
Stock at Hamburg.....	9,000	19,000	26,000	30,000
Stock at Bremen.....	357,000	219,000	278,000	347,000
Stock at Amsterdam.....	3,000	6,000	9,000	20,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	12,000	16,000	11,000
Stock at Havre.....	288,000	226,000	309,000	529,000
Stock at Marseilles.....	4,000	5,000	7,000	8,000
Stock at Barcelona.....	75,000	64,000	77,000	87,000
Stock at Genoa.....	37,000	51,000	71,000	30,000
Stock at Trieste.....	5,000	13,000	23,000	14,000
Total Continental stocks.....	785,300	618,300	816,200	1,073,200
Total European stocks.....	1,992,300	2,017,300	1,969,200	2,947,200
India cotton afloat for Europe.....	50,000	139,000	150,000	75,000
Amer. cotton afloat for Europe.....	537,000	293,000	355,000	352,000
Egypt, Brazil, &c. afloat for Epe.....	46,000	37,000	35,000	34,000
Stock in United States ports.....	1,187,088	885,653	801,919	949,993
Stock in U. S. interior towns.....	488,844	350,127	384,208	388,860
United States exports to-day.....	24,607	34,173	11,137	14,856
Total visible supply.....	4,345,819	3,758,253	3,706,524	4,754,909

Of the above, totals of American and other descriptions are as follows:

	1898.	1897.	1896.	1895.
American—				
Liverpool stock.....bales.	1,077,000	1,225,000	962,000	1,713,000
Continental stocks.....	781,000	553,000	718,000	995,000
American afloat for Europe.....	557,000	293,000	355,000	352,000
United States stock.....	1,187,088	885,653	801,919	949,993
United States interior stocks.....	488,844	350,127	384,208	388,860
United States exports to-day.....	24,607	34,173	11,137	14,856
Total American.....	4,085,519	3,340,953	3,232,324	4,413,709
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	171,000	186,000	147,000
London stock.....	4,000	3,000	5,000	7,000
Continental stocks.....	34,300	65,300	98,200	78,200
India afloat for Europe.....	50,000	139,000	150,000	75,000
Egypt, Brazil, &c. afloat.....	46,000	37,000	35,000	34,000
Total East India, &c.....	260,300	415,300	474,200	341,200
Total American.....	4,085,519	3,340,953	3,232,324	4,413,709
Total visible supply.....	4,345,819	3,758,253	3,706,524	4,754,909
Middling Upland, Liverpool.....	37,100	32,300	4,400	31,100
Middling Upland, New York.....	6,100	7,100	7,000	5,100
Egypt Good Brown, Liverpool.....	4,100	5,100	6,100	4,100
Peruv. Rough Good, Liverpool.....	6,100	6,100	6,100	5,100
Brown Fine, Liverpool.....	3,100	3,100	4,100	3,100
Timothy Good, Liverpool.....	3,100	4,100	4,100	3,100

Imports into Continental ports past week 155,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 589,586 bales as compared with the same date of 1897, a gain of 639,295 bales over the corresponding date of 1896 and a decrease of 409,000 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Receipts to March 4, 1898.		Receipts to March 5, 1897.		Receipts to March 5, 1896.		Receipts to March 5, 1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama.....	10	21,438	10	21,438	10	21,438	10	21,438
Arkansas.....	10	18,387	10	18,387	10	18,387	10	18,387
California.....	10	82,827	10	82,827	10	82,827	10	82,827
Colorado.....	10	79,222	10	79,222	10	79,222	10	79,222
Florida.....	10	1,919	10	1,919	10	1,919	10	1,919
Georgia.....	10	38,980	10	38,980	10	38,980	10	38,980
Idaho.....	10	1,080	10	1,080	10	1,080	10	1,080
Illinois.....	10	1,080	10	1,080	10	1,080	10	1,080
Indiana.....	10	1,080	10	1,080	10	1,080	10	1,080
Iowa.....	10	1,080	10	1,080	10	1,080	10	1,080
Kansas.....	10	1,080	10	1,080	10	1,080	10	1,080
Kentucky.....	10	1,080	10	1,080	10	1,080	10	1,080
Louisiana.....	10	1,080	10	1,080	10	1,080	10	1,080
Maine.....	10	1,080	10	1,080	10	1,080	10	1,080
Massachusetts.....	10	1,080	10	1,080	10	1,080	10	1,080
Michigan.....	10	1,080	10	1,080	10	1,080	10	1,080
Minnesota.....	10	1,080	10	1,080	10	1,080	10	1,080
Mississippi.....	10	1,080	10	1,080	10	1,080	10	1,080
Missouri.....	10	1,080	10	1,080	10	1,080	10	1,080
Montana.....	10	1,080	10	1,080	10	1,080	10	1,080
Nebraska.....	10	1,080	10	1,080	10	1,080	10	1,080
Nevada.....	10	1,080	10	1,080	10	1,080	10	1,080
New Hampshire.....	10	1,080	10	1,080	10	1,080	10	1,080
New Jersey.....	10	1,080	10	1,080	10	1,080	10	1,080
New Mexico.....	10	1,080	10	1,080	10	1,080	10	1,080
New York.....	10	1,080	10	1,080	10	1,080	10	1,080
North Carolina.....	10	1,080	10	1,080	10	1,080	10	1,080
Ohio.....	10	1,080	10	1,080	10	1,080	10	1,080
Oklahoma.....	10	1,080	10	1,080	10	1,080	10	1,080
Oregon.....	10	1,080	10	1,080	10	1,080	10	1,080
Pennsylvania.....	10	1,080	10	1,080	10	1,080	10	1,080
Rhode Island.....	10	1,080	10	1,080	10	1,080	10	1,080
South Carolina.....	10	1,080	10	1,080	10	1,080	10	1,080
South Dakota.....	10	1,080	10	1,080	10	1,080	10	1,080
Tennessee.....	10	1,080	10	1,080	10	1,080	10	1,080
Texas.....	10	1,080	10	1,080	10	1,080	10	1,080
Vermont.....	10	1,080	10	1,080	10	1,080	10	1,080
Virginia.....	10	1,080	10	1,080	10	1,080	10	1,080
Washington.....	10	1,080	10	1,080	10	1,080	10	1,080
West Virginia.....	10	1,080	10	1,080	10	1,080	10	1,080
Wisconsin.....	10	1,080	10	1,080	10	1,080	10	1,080
Wyoming.....	10	1,080	10	1,080	10	1,080	10	1,080
Total, all towns.....	113,604	6,503,444	113,604	6,503,444	113,604	6,503,444	113,604	6,503,444

* Last year's figures are for Columbia, S. C. † Corrected.

The above totals show that the interior stocks have decreased during the week 22,403 bales, and are to-night 138,717

bales more than at the same period last year. The receipts at all the towns have been 55,153 bales more than the same week last year, and since Sept. 1 they are 1,397,573 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	51 ¹⁶ / ₁₆	6	6	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
New Orleans.....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Mobile.....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Savannah.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Charleston.....	51 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Wilmington.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Norfolk.....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	6	6	6
Boston.....	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Baltimore.....	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Philadelphia.....	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Augusta.....	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆	61 ¹⁶ / ₁₆
Memphis.....	51 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
St. Louis.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Houston.....	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆
Cincinnati.....	5 ¹⁶ / ₁₆	6	6	6	6	6
Louisville.....	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	61 ¹⁶ / ₁₆ -31 ¹⁶ / ₁₆	Columbus, Miss.....	5 ¹⁶ / ₁₆	Nashville.....	5 ¹⁶ / ₁₆
Atlanta.....	5 ¹⁶ / ₁₆	Enfau.....	5 ¹⁶ / ₁₆	Natchez.....	51 ¹⁶ / ₁₆
Charlotte.....	61 ¹⁶ / ₁₆	Little Rock.....	51 ¹⁶ / ₁₆	Raleigh.....	5 ¹⁶ / ₁₆
Columbus, Ga.....	5 ¹⁶ / ₁₆	Montgomery.....	51 ¹⁶ / ₁₆	Shreveport.....	5 ¹⁶ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Jan. 28.....	308,710	138,362	132,902	500,970	471,186	505,878	106,852	106,871	95,002
Feb. 4.....	233,128	101,564	113,580	500,251	444,400	470,143	201,409	74,778	86,884
" 11.....	300,860	119,423	104,446	538,555	429,094	458,270	190,170	104,117	85,582
" 18.....	185,138	84,394	109,395	540,708	401,905	438,487	167,340	87,745	89,003
" 25.....	162,471	81,305	95,059	511,247	374,233	410,983	132,933	50,788	85,155
Mch. 4.....	150,717	95,300	86,286	488,884	350,127	384,208	128,314	71,155	85,571

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,982,945 bales; in 1896-97 were 6,235,008 bales; in 1895-96 were 4,397,065 bales.

2.—That although the receipts at the outports the past week were 150,717 bales, the actual movement from plantations was 128,314 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 71,155 bales and for 1896 they were 55,571 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 4 and since Sept. 1 in the last two years are as follows.

March 4.	1897-98.		1896-97.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
<i>shipped—</i>				
Via St. Louis.....	15,746	714,580	9,678	436,794
Via Cairo.....	10,150	296,974	3,819	234,680
Via Parker.....	698	24,907	598	14,003
Via Rock Island.....	807	41,695	239	12,887
Via Louisville.....	3,519	98,842	2,728	116,492
Via Cincinnati.....	3,350	103,795	4,501	114,140
Via other routes, &c.....	3,952	122,169	4,003	92,978
Total gross overland.....	38,250	1,400,962	25,364	1,021,974
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	9,492	362,622	6,005	270,626
Between interior towns.....	150	20,823	84	3,315
Inland, &c., from South.....	1,990	29,528	1,345	27,222
Total to be deducted.....	11,632	412,973	7,434	301,163
Leaving total net overland*..	26,618	987,989	17,930	720,811
* Including movement by rail to Canada.				

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has been quite general at the South during the week, and that in a few sections the precipitation has been a little heavy. Temperature has been low at some points. Good progress is being made with farm work at many points, and our reports from Alabama indicate a decreased use of fertilizers.

Galveston, Texas.—Freezing weather on the 3d, except over the coast district. There has been rain on three days of the week, the rainfall being one inch and thirty two hundredths. Average thermometer 53, highest 75 and lowest 42. Month's rainfall, four inches and three hundredths.

Palestine, Texas.—We have had rain on three days of the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 54, the highest being 77 and the lowest 32. During the month of February the rainfall reached four inches and sixty eight hundredths.

Corpus Christi, Texas.—There has been rain on four days during the past week, to the extent of two inches and twenty-seven hundredths. The thermometer has averaged 53, ranging from 40 to 77. February rainfall one inch.

San Antonio, Texas.—Rain has fallen on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 34. February rainfall one inch and sixteen hundredths.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of one inch and twenty-one hundredths. Average thermometer 57.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 52, the highest being 71 and the lowest 34.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 52, ranging from 32 to 70.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and five hundredths. The thermometer has ranged from 30 to 70, averaging 51.3.

Vicksburg, Mississippi.—We have had light rain on two days during the past week, the rainfall being one inch. Average thermometer 53, highest 73 and lowest 34.

Little Rock, Arkansas.—There has been rain on one day during the week, the precipitation being inappreciable. The thermometer has averaged 46, the highest being 70 and the lowest 29.

Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. Good weather for farming. The thermometer has ranged from 31 to 63, averaging 43.6. Month's rainfall two inches and nine hundredths.

Memphis, Tennessee.—There has been rain on two days during the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 43.9, ranging from 30.4 to 63. Month's rainfall one inch and eighty-two hundredths on nine days.

Nashville, Tennessee.—February rainfall sixty-three hundredths of an inch.

Mobile, Alabama.—There has been rain on three days the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 36. Month's rainfall five inches and fifty-eight hundredths.

Montgomery, Alabama.—Farmers are pushing work. The use of fertilizers is decreasing. We have had rain on four days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 49, ranging from 36 to 62. Month's rainfall two inches and thirty-three hundredths.

Selma, Alabama.—We have had rain on three days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has ranged from 33 to 79, averaging 51.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—There has been rain on three days during the past week, to the extent of two inches and eleven hundredths. The thermometer has averaged 52, ranging from 37 to 72.

Augusta, Georgia.—We have had rain on three days of the past week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 30 to 67, averaging 48. February rainfall, fifty-two hundredths of an inch.

Charleston, South Carolina.—We have had rain on three days during the past week, the rainfall being two inches and ninety hundredths. Average thermometer 51, highest 63 and lowest 39. February rainfall, forty-five hundredths of an inch.

Stateburg, South Carolina.—Rain has fallen lightly on three days of the week, to the extent of twenty-eight hundredths of an inch, and it is raining lightly now. Heavy frost on Tuesday. The thermometer has averaged 45.5, the highest being 65 and the lowest 31. Rainfall for the month, one inch and twelve hundredths.

Greenwood, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 42, ranging from 34 to 51.

Wilson, North Carolina.—We have had no rain during the week. The thermometer has ranged from 24 to 60, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 3, 1898, and March 4, 1897.

	Mch. 3, '98.	Mch. 4, '97.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	10.7
Nashville.....	Above zero of gauge.	17.6
Shreveport.....	Above zero of gauge.	6.1
Vicksburg.....	Above zero of gauge.	5.3
		26.6
		34.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 3, and for the season from Sept. 1 to March 3 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	581,000	57,000	735,000	67,000	1,103,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	18,000	18,000	36,000	2,000	100,000	102,000
1896-97..	4,000	66,000	70,000	11,000	256,000	267,000
1895-96..	3,000	24,000	27,000	27,000	324,000	351,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	9,000	11,000
1896-97..	.....	.....	.....	4,000	19,000	23,000
1895-96..	.....	.....	.....	3,000	13,000	16,000
Madras—						
1897-98..	.....	.....	.....	2,000	4,000	6,000
1896-97..	.....	.....	.....	9,000	17,000	26,000
1895-96..	.....	.....	.....	18,000	13,000	31,000
All others—						
1897-98..	1,000	1,000	2,000	10,000	24,000	34,000
1896-97..	2,000	1,000	3,000	15,000	42,000	57,000
1895-96..	2,000	2,000	4,000	20,000	32,000	52,000
Total all—						
1897-98..	1,000	19,000	20,000	16,000	139,000	155,000
1896-97..	6,000	63,000	69,000	39,000	334,000	373,000
1895-96..	3,000	26,000	29,000	48,000	382,000	430,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a loss of 49,000 bales during the week, and since September 1 show a decrease of 218,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 2.	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	150,000		115,000		90,000	
Since Sept. 1.....	5,744,000		5,091,000		4,856,000	
Exports (bales).....						
To Liverpool.....	17,000	262,000	11,000	261,000	7,000	274,000
To Continent.....	16,000	260,000	6,000	228,000	5,000	225,000
Total Europe.....	33,000	522,000	17,000	489,000	12,000	499,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 31,680 bales; in 1896-97, 31,455 bales; in 1895-96, 44,672 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Op.	32s Tw.	34s lbs. Shirts, common to finest.	34s lbs. Shirts, common to finest.	34s lbs. Shirts, common to finest.	34s lbs. Shirts, common to finest.	32s Op.	32s Tw.	34s lbs. Shirts, common to finest.	34s lbs. Shirts, common to finest.	34s lbs. Shirts, common to finest.	34s lbs. Shirts, common to finest.
Jan. 28	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Feb. 4	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 11	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 18	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
" 25	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mch 4	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the week under review, but ruling quotations are unchanged at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs. The market for jute butts continues very quiet. Quotations are 80c., for paper quality, 1 1/2c. for mixing and 1 1/2c. for spinning cuttings, to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during February were 13,569 bales against 34,714 bales for the same month last year, and for the two months since January 1 the deliveries have been 80,751 bales, against 51,666 bales last year. Importers and speculators at New York and Boston on February 28 held no stock, against no stock at the corresponding date in 1897; and the amount afloat for the United States reaches 189,787 bales, against 167,393 bales last year.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 4) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to March 4.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	450	55,721	517	80,539	16,654	17,795
Charleston, &c.....	.....	9,739	76	10,237	3,913	3,566
Florida, &c.....	18	6,349	56	6,491	2,258	4,091
Total.....	468	71,809	649	97,267	22,825	25,452

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 294 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Mch. 4.			Since Sept. 1, 1897.			North's Mill.	
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.	Week.	Since Sept. 1.
Savannah.....	12,205	3,234	15,439	276	18,849
Charl'tn, &c.....	4,529	.....	4,529	.....	1,243
Florida, &c.....	1,725	.....	1,725	18	6,149
New York.....	4,889	3,028	7,917	.....	.....
Boston.....	252	.....	252	.....	.....
Balt., &c.....	200	200	.....	.....
Total.....	23,610	6,462	30,072	294	26,241
Total 1896-7	735	25	760	35,431	8,156	43,587	754	31,200

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 4 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

OVERLAND MOVEMENT, &c., TO MARCH 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1897 and 1896, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1897-98	1896-97	1897-98	1896-97	1897-98	1896-97
October.....	Lbs. 24,234	Lbs. 23,460	Yds. 300,544	Yds. 417,049	Lbs. 74,631	Lbs. 79,773
November.....	27,902	21,514	432,148	397,483	82,591	75,668
December.....	26,044	22,209	418,944	431,839	80,058	81,966
Tot. last year.....	78,280	67,182	1,941,680	1,246,571	337,270	287,107
January.....	22,841	21,181	440,974	447,452	89,037	86,500
Stocks and socks.....	.....	.....	.....	.....	293	383
Sundry articles.....	.....	.....	.....	.....	8,499	8,579
Total exports of cotton manufactures.....	.....	.....	.....	.....	424,170	419,948

The foregoing shows that there has been exported from the United Kingdom during the four months 434,170,000 lbs. of manufactured cotton, against 419,943,000 lbs. last year, or an increase of 14,227,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
East Indies.....	226,054	196,716	169,110	816,392	732,445	636,902
Turkey, Egypt and Africa.....	64,832	71,191	46,250	369,918	281,088	225,113
China and Japan.....	37,818	52,085	75,464	135,378	145,719	201,532
Europe (except Turkey).....	28,794	28,656	30,765	98,233	95,397	97,195
South America.....	39,146	38,714	51,987	150,334	174,953	255,895
North America.....	19,690	34,291	31,723	81,195	109,293	114,970
All other countries.....	33,339	36,795	32,081	110,165	135,988	117,806
Total yards.....	449,974	447,152	437,480	1,691,808	1,695,823	1,709,431
Total value.....	\$4,213	\$4,485	\$4,385	\$15,738	\$16,063	\$16,478
Yarns—Lbs. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1898.	1897.	1896.	1897-98	1896-97	1895-96
Holland.....	2,623	2,281	2,021	13,171	12,844	11,745
Germany.....	2,410	3,223	4,119	13,723	14,508	19,481
Oth. Europe (except Turkey).....	3,590	3,359	4,160	15,976	15,153	17,439
East Indies.....	5,792	4,178	4,914	21,114	14,726	13,754
China and Japan.....	2,095	2,337	2,174	11,798	7,437	11,371
Turkey and Africa.....	2,260	2,370	974	10,768	8,811	5,891
All other countries.....	1,578	1,369	1,323	6,655	6,521	5,167
Total lbs.....	21,663	19,109	20,218	92,899	79,850	91,848
Total value.....	\$6.2	\$7.8	\$5.4	\$29,600	\$23,809	\$23,260

AUGUSTA COTTON RECEIPTS.—Mr. W. F. Alexander, Secretary and Treasurer of the Augusta Exchange and Board of Trade, informs us of an important correction in the total receipts of cotton at that point since Sept. 1. The necessity for the correction was due to the failure of the railroads to make complete returns. Shipments from compresses and mill takings from Sept. 1 to March 1 reached 238,770 bales, and stock on hand March 1 was 54,637 bales, or 63,293 bales greater than at the close of 1896-97, making aggregate receipts for the season to March 1, 342,063 bales. We have made the necessary correction in our "Interior Towns table."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 239,693 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

New York.	To Liverpool.	per steamer Cymric.	Total bales.	
			1898.	1897.
To Hull, per steamer Martello, 543.....	13,413	543
To Newcastle, per steamer Marengo, 346.....	346	.....
To Havre, per steamer La Bretagne, 59.....	59	.....
To Marseilles, per steamers Neustria, 100.....	102	.....
To Bremen, per steamer Friedrich der Grosse, 2,400.....	2,577	.....
Lahn, 523.....	2,051	.....
To Hamburg, per steamers Hispania, 200.....	1,575	.....
To Antwerp, per steamers Noordland, 850.....	3,091	.....
725.....
To Genoa, per steamers Scindia, 2,991.....	1,505	.....
To Naples, per steamers Ems, 750.....
Princo, 674.....
NEW ORLEANS. —To Liverpool—March 1—Steamer Phidias, 3,000.....
March 2—Steamer Mexican, 5,500.....
Steamers Guido, 5,300; Navarro, 6,600.....	20,400	.....
To Manchester—March 2—Steamer Roddam, 3,700.....	3,700	.....
To Havre—Feb. 25—Steamers Concordia, 6,425; Portuguese Prince, 2,700.....
Feb. 28—Steamers Afghan Prince, 3,400; Benridge, 7,213.....	26,746	.....
To Dunkirk—Feb. 28—Steamer Teutonia, 2,900.....	2,900	.....
To Bremen—Feb. 25—Steamer Sirona, 9,161.....
Steamer Madura, 5,400.....
18.4 0.....	33,011	.....
To Hamburg—Feb. 26—Steamer Glantvry, 1,901.....
4—Steamer Castilla, 3,500.....	5,401	.....
To Rotterdam—Feb. 26—Steamer Dartmoor, 903.....	903	.....
To Copenhagen—Feb. 26—Steamer Louisiana, 900.....	900	.....
To Antwerp—Feb. 25—Steamer Portuguese Prince, 1,100.....	1,100	.....
To Narva—March 1—Bark Frieda, 4,304.....
To Barcelona—Feb. 28—Steamer Miguel Gallart, 3,740.....	3,740	.....
To Genoa—Feb. 28—Steamer Miguel Gallart, 4,700.....	4,700	.....
GALVESTON. —To Liverpool—Feb. 25—Steamer Barnesmore, 1,673.....	9,490	.....
March 1—Steamers Niagara, 5,034; Rita, 2,783.....	4,394	.....
To Manchester—March 1—Steamer Whitehall, 4,394.....
To Havre—Feb. 25—Steamer Blenheim, 4,094.....	11,645	.....
Steamer Breckfield, 7,561.....	6,336	.....
To Bremen—Feb. 24—Steamer Hemisphere, 6,336.....
To Hamburg—Feb. 25—Steamer Sobraon, 316.....	2,323	.....
Steamers Birchtor, 801; Plympton, 1,206.....	2,056	.....
To St. Petersburg—March 3—Bark Colin Archer, 2,056.....	2,419	.....
To Genoa—Feb. 25—Steamer Queenswood, 2,419.....	8,400	.....
To Japan—March 1—Steamer Kilburn, 8,400.....	289	.....
TEXAS CITY, &c. —To Mexico, per railroad, 259.....	6,556	.....
Mobile—To Liverpool—March 2—Steamer Verax, 3,142.....	3,142	.....
PENSACOLA—To Japan—Feb. 28—Steamer Vivina, 3,142.....	4,800	.....
SAVANNAH. —To St. Petersburg—March 1—Barks Augusta, 2,700; Magnat, 2,100.....	1,775	.....
To Lisbon—Feb. 26—Bark Laura, 1,775.....	1,250	.....
To Oporto—March 4—Bark Calcium, 1,250.....	7,047	.....
BRUNSWICK. —To Liverpool—March 1—Steamer Worsley Hall, 7,047.....	4,500	.....
To Bremen—Feb. 28—Steamer Velica, 4,500.....	1,569	.....
CHARLESTON. —To Narva—March 2—Bark Storcken, 1,569.....	5,275	.....
To Barcelona—March 1—Steamer Sam Handford, 5,275.....
BOSTON. —To Liverpool—Feb. 23—Steamers Cephalonia, 1,158; Cestrian, 4,863.....	6,560	.....
To Hull—Feb. 25—Steamer Ontario, 553.....	553	.....
To Halifax—Feb. 25—Steamer Halifax, 120.....	120	.....
BALTIMORE. —To Liverpool—Feb. 23—Steamer Usternore, 1,107.....	2,134	.....
March 1—Steamer Vedamore, 1,107.....	652	.....
To London—Feb. 25—Steamer Lord Erne, 652.....	401	.....
To Hamburg—Feb. 28—Steamer Bohemia, 401.....
To Rotterdam—Feb. 19—Steamer Durango, 360.....	560	.....
25—Steamer Mohican, 210.....	100	.....
PHILADELPHIA. —To Antwerp—Mch. 2—Steamer Nederland, 100.....	909	.....
PORTLAND, ME. —To Liverpool—Feb. 25—Steamer Sotsman, 909.....	1,650	.....
SAN FRANCISCO. —To Japan—March 3—Steamer City of Peking, 1,650.....	561	.....
SEATTLE. —To Japan—Feb. 27—Steamer Riojun Maru, 561.....	229,693	.....

NOTE.—In last week's exports steamer Roland, from Baltimore, took 1,045 bales to Bremen, the remaining 1,450 bales having gone to Antwerp per steamer Trojan.

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

New York.	Great French Ger.	Oth. Europe.	Mexico.	Japan.	Total.
	Brif'n ports.	many.	North.	South.	.....
New York. 14,302	161	5,628	1,575	4,596	26,262
N. Orleans. 24,100	29,646	38,412	6,937	8,440	107,535
Galveston. 13,984	11,645	8,659	2,056	2,419	47,068
Tex. C., &c. ....	.....	.....	.....	289	289
Mobile.....	6,586	.....	.....	.....	6,586
Pensacola.....	3,142	.....	4,800	1,425	3,142
Savannah.....	7,047	.....	.....	.....	6,225
Brunswick.....	.....	4,500	.....	.....	11,547
Charleston.....	.....	.....	1,569	5,275	8,844
Boston.....	7,113	.....	.....	120	7,233
Baltimore.....	2,786	401	560	.....	3,747
Philadelphia.....	.....	.....	100	.....	909
Portland, Me.	909	.....	.....	.....	1,650
San Fran. ....	.....	.....	.....	.....	561
Seattle.....	.....	.....	.....	.....	561

Total..... 79,969 41,452 57,600 17,597 22,155 409 10,611 229,693
To Japan since September 1 shipments have been 80,689 bales from Pacific Coast, 8,400 bales from Galveston, 7,100 bales from Pensacola, 3,800 bales from Mobile and 15,243 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool asked, d.	25@26	25@26	25@26	25@26	25@26	23
Havre.....d.	30@32	30@32	30@32	30@32	30@32	30@32
Bremen.....d.	30@32	30@32	30@32	30@32	30@32	30
Hamburg.....d.	30	30	30	30	30	30
Amsterdam.....d.	28@30	28@30	28@30	28@30	28@30	28@30
Reval, v. Hamb. d.	46	46	46	46	46	46
Do v. Hull.....d.	45	45	45	45	45	40
Rotterdam.....d.	28@30	28@30	28@30	28@30	28@30	28@30
Genoa.....d.	40	40	40	40	40	40
Trieste.....d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp.....d.	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴
Ghent, v. Antw'p d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week.....bales.	81,000	56,000	60,000	63,000
Of which exporters took.....	5,800	3,500	500	1,800
Of which speculators took.....	2,100	1,000	1,000	1,300
As es American.....	71,000	52,000	56,000	63,000
Actual export.....	5,000	7,000	4,000	8,000
Forwarded.....	80,000	73,000	69,000	84,000
Total stock—Estimated.....	1,140,000	1,163,000	1,179,000	1,203,000
Of which American—Estim'd.....	1,015,000	1,043,000	1,051,000	1,077,000
Total import of the week.....	175,000	109,000	83,000	117,000
Of which American.....	156,000	98,000	72,000	100,000
Amount afloat.....	238,000	246,000	242,000	202,000
Of which American.....	236,000	244,000	240,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending March 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Fair demand.	Easier.	In buyers' favor.	Harden's tendency.	Steady.	Quieter.
Mid. Up'ds.	31 ³²	31 ¹⁶	31 ¹⁶	31 ³²	31 ³²	31 ¹⁶
Sales.....	8,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 advance.	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet but steady.	Quiet but steady.	Quiet.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb. 26 to March 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹²	1	1:45	1:45	1:45	1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
February.....	3 25	3 25	3 24	3 24	3 25	3 24
Feb.-Mon.....	3 25	3 25	3 24	3 24	3 25	3 24
Mon.-April.....	3 25	3 25	3 24	3 24	3 25	3 24
April-May.....	3 25	3 25	3 24	3 24	3 25	3 24
May-June.....	3 25	3 25	3 24	3 24	3 25	3 24
June-July.....	3 25	3 25	3 24	3 24	3 25	3 24
July-Aug.....	3 25	3 25	3 24	3 24	3 25	3 24
Aug.-Sept.....	3 25	3 25	3 24	3 24	3 25	3 24
Sept.-Oct.....	3 25	3 25	3 24	3 24	3 25	3 24
Oct.-Nov.....	3 25	3 25	3 24	3 24	3 25	3 24
Nov.-Dec.....	3 25	3 25	3 24	3 24	3 25	3 24
Dec.-Jan.....	3 25	3 25	3 24	3 24	3 25	3 24

BREADSTUFFS.

FRIDAY, March 4, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. The undertone has been fairly firm, reflecting an advance in the grain values, but buyers have been slow to operate at the limit set by mills, confining their purchases to only such supplies as have been needed to meet their current wants. City mills have had a moderate sale and have brought full values. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been firm but quiet. Corn meal has been quiet and last week's improvement has been lost.

The speculative dealings in the market for wheat futures have been fairly active, and the tendency of prices has been towards a higher basis, particularly for the near-by deliveries. Saturday there was an easier market in response to weaker foreign advices. Monday, however, there was a decided turn for the better; the weekly reports of the statistical position were of an encouraging nature, foreign advices were stronger, offerings were limited and shorts showed anxiety to cover contracts, which resulted in an advance in prices of $\frac{1}{4}$ @ $\frac{1}{2}$ c. Tuesday the market was again higher on continued buying by shorts to cover contracts. Wednesday there was an advance in the near-by deliveries in response to stronger foreign advices accompanied by buying orders, and smaller receipts in the Northwest stimulated moderate buying for local account. Thursday the near-by deliveries were again higher, a report that Spain had reduced her import duty on wheat and continued light receipts in the Northwest being the strengthening factors. To-day the market was firmer during early change. Subsequently, however, realizing sales, prompted by weaker European advices and increased Argentine shipments, resulted in a decline, closing $\frac{1}{4}$ @ $\frac{1}{2}$ c. lower for the day. Exporters have been moderate buyers, although

to-day business was quiet. The sales for export here and at outports were 40,000 bushels, closing with No. 2 red winter at $\$1.07\frac{1}{2}$ f. o. b. afloat and No. 1 hard Manitoba at $\$1.11$ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	105 ³	105 ³	105 ³	106 ³	107	106 ³
May delivery.....c.	98 ³	100 ³	100 ³	101 ³	101 ³	100 ³
July delivery.....c.	91 ³	92 ³	92 ³	92 ³	92 ³	91 ³
September delivery.....c.	81 ³	82 ³	83	82 ³	81 ³	81 ³

Speculation in the market for Indian corn futures has been on a limited scale only. Early in the week there was an advance in prices on the reserves in farmers' hands being estimated at considerably less than last year, and large clearances for export also had a strengthening influence. Wednesday prices weakened slightly under free selling by longs to realize profits. Thursday, however, the loss was recovered on renewed buying for investment account. To day the market was easier under selling to realize profits and sympathy with the decline in wheat. Exporters have been active buyers in the spot market. To day there was a fairly large business, the export sales here and at outports amounting to 250,000 bushels, including No. 2 mixed at $\$1.14$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34 ³	35	35 ³	35 ³	35 ³	35 ³
July delivery.....c.	35 ³	36 ³	36 ³	36 ³	36 ³	36 ³

Oats for future delivery have been quiet, but the tendency of prices has been upward, showing a moderate advance for the week in sympathy with the improvement in corn and in the absence of aggressive selling. Thursday there was an advance in prices of $\frac{1}{2}$ c. on renewed interest being shown by exporters, their bids being nearer a working basis than for several days past, when they had been out of the market as buyers. To-day the market was quiet but steady. Exporters have been out of the spot market as buyers, although to-day advices from the West reported sales of 200,000 bushels. No. 2 mixed in elevator was quoted at 32c. and No. 2 white at 33 $\frac{1}{2}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30 ³	30 ³	30 ³	30 ³	30 ³	30 ³

Rye has been in fair demand for export and firmer. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.	
Fine.....	$\$3.15$ @ $\$3.25$
Superfine.....	$\$3.35$ @ $\$3.45$
Extra, No. 2.....	$\$3.60$ @ $\$3.80$
Extra, No. 1.....	$\$4.20$ @ $\$4.10$
Clears.....	$\$4.40$ @ $\$4.40$
Straights.....	$\$4.45$ @ $\$5.25$
Patent, Spring.....	$\$5.25$ @ $\$6.05$
Patent, winter.....	$\$5.00$ @ $\$5.25$
City mills, extras.....	$\$5.70$ @ $\$5.70$
Rye flour, superfine.....	$\$2.75$ @ $\$3.15$
Buckwheat flour.....	$\$1.25$ @ $\$1.30$
Corn meal.....	$\$2.10$ @ $\$2.15$
Western, etc.....	$\$2.20$
Brandywine.....	$\$2.20$

GRAIN.	
Wheat—	
Hard Duluth, No. 1.....	$\$1.11\frac{1}{2}$ @ $\$1.12\frac{1}{2}$
Red Winter, No. 2.....	$\$1.05\frac{1}{2}$ @ $\$1.07\frac{1}{2}$
Hard Man., No. 1.....	$\$1.09\frac{1}{2}$ @ $\$1.11\frac{1}{2}$
Northern, No. 2.....	$\$1.05\frac{1}{2}$ @ $\$1.08\frac{1}{2}$
Oats—	
Mix'd, per bush.....	$\$31\frac{1}{2}$ @ $\$33\frac{1}{2}$
White.....	$\$32$ @ $\$33$
No. 2 mixed.....	$\$32\frac{1}{2}$ @ $\$34\frac{1}{2}$
No. 2 white.....	$\$33\frac{1}{2}$ @ $\$34\frac{1}{2}$
Corn, per bush.....	
Western mixed.....	$\$35$ @ $\$38\frac{1}{2}$
No. 2 mixed.....	$\$35\frac{1}{2}$ @ $\$38\frac{1}{2}$
Western Yellow.....	$\$36$ @ $\$38$
Rye.....	
Western, per bush.....	$\$59$ @ $\$59\frac{1}{2}$
State and Jersey.....	$\$54$ @ $\$59\frac{1}{2}$
Barley—	
Western.....	$\$45$ @ $\$54$
Feeding.....	$\$40$ @ $\$41$

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 26, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	80,400	808,604	2,697,585	1,890,550	255,760	46,900
Milwaukee.....	27,180	117,000	50,050	104,000	110,400	25,200
Duluth.....	.....	176,970	105,170	325,825	8,891	22,800
Minneapolis.....	7,131	823,660	110,340	198,400	.....	.....
Toledo.....	872	64,990	261,800	41,010	.....	4,500
Detroit.....	5,076	30,308	73,867	23,828	45,000	9,840
Cleveland.....	.....	53,830	297,784	115,637	.....	.....
St. Louis.....	25,880	89,648	590,995	173,185	21,785	21,745
Peoria.....	5,800	7,600	379,650	171,100	38,600	3,600
Kansas City.....	.....	478,000	390,000	90,000	.....	.....
Tot. wk. '98.	151,754	2,150,570	4,068,861	3,073,535	470,376	133,994
Same wk. '97.	124,486	1,484,838	2,010,100	2,982,077	674,539	77,719
Same wk. '96.	180,307	2,769,065	3,569,845	3,047,778	957,728	58,481
Since Aug. 1.						
1897-'98.....	6,577,052	108,255,512	151,244,935	119,096,780	28,163,440	7,966,866
1896-'97.....	7,345,787	121,098,867	192,982,213	113,811,050	31,309,948	6,601,686
1895-'96.....	7,294,778	163,345,115	26,503,958	40,878,731	30,085,371	2,722,877

The receipts of flour and grain at the seaboard ports for the week ended Feb. 26, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	141,053	342,250	644,475	650,400	144,300	53,625
Boston.....	32,554	142,012	154,478	390,683	4,771	.....
Montreal.....	7,771	44,965	75,190	3,850	.....	7,406
Philadelphia.....	88,832	119,517	830,045	216,576	12,000	.....
Baltimore.....	58,820	401,046	1,098,357	109,735	6,900	107,384
Richmond.....	5,666	32,740	20,400	1,912	.....	.....
New Orleans.....	15,141	90,720	740,733	1,745	.....	.....
Newport News.....	67,000	30,000	695,000	10,000	.....	.....
Norfolk.....	508	.....	441,330	.....	.....	.....
Charleston.....	6,500	60,000	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Galveston.....	.....	166,300	14,400	2,100	2,100	.....
Portland, Me.....	6,845	1,814	5,000	141,889	.....	.....
St. John, N. B.....	3,490	495	46,657	154,650	.....	29,876
Total week.....	410,110	1,554,149	4,841,294	1,394,210	177,831	167,789
Week 1897.....	248,208	499,008	5,594,520	1,439,908	287,763	393,218

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 26 compare as follows for four years:

	1904.	1907.	1904.	1905.
Receipts of—				
Flour.....bbls.	2,158,816	2,358,140	2,443,405	2,120,665
Wheat.....bush.	11,117,528	3,940,741	1,328,819	2,016,444
Corn.....bush.	78,125,151	25,474,153	12,928,007	3,000,980
Oats.....bush.	17,327,790	8,381,973	5,475,744	4,012,076
Barley.....bush.	1,146,153	1,488,707	877,913	707,200
Rye.....bush.	2,355,738	96,718	161,489	85,254
Total grain.....	61,983,158	49,286,293	20,905,449	11,068,723

The exports from the several seaboard ports for the week ending Feb. 26, 1898, are shown in the annexed statement:

Reports from	Wheat, bush.	Corn, bush.	Alfalfa, bush.	Oats, bush.	Rye, bush.	Peas bush.	Barley bush.
New York.....	359,316	374,890	142,630	601,267	134,086	4,105	35,300
Boston.....	121,248	116,758	1,673	175,000	.....	.....	8,376
Portland.....	138,164	140,000	1,673	141,800	.....	17,728	.....
Philadelphia.....	32,000	32,000	17,721	30,373	.....	.....	.....
Baltimore.....	206,840	1,168,871	46,727	.....	160,815	.....	.....
New Orleans.....	79,200	690,411	2,293	98,050	.....	.....	.....
Norfolk.....	.....	441,830	548	.....	.....	.....	.....
Newport News.....	.....	60,000	67,000	.....	.....	.....	.....
Charleston.....	150,775	502,450	0	.....	.....	.....	.....
Mobile.....	60,000	.....	616	.....	.....	.....	.....
St. John, N. B.....	495	46,057	3,490	154,680	22,375	.....	.....
Total '97.....	1,281,078	4,571,590	298,092	1,334,459	354,179	21,843	48,576
Same time '96.....	577,551	4,370,948	190,969	693,311	279,591	87,649	121,290

The destination of these exports for the week and since September 1, 1897, is as below.

	Hour.		Wheat.		Corn.	
Reports for week and since Sept. 1, 1907.	Week Feb. 20, 1908.	Since Sept. 1, 1907.	Week Feb. 20, 1908.	Since Sept. 1, 1907.	Week Feb. 20, 1908.	Since Sept. 1, 1907.
U. S. & Canada	57,606	71,871	84,000	93,337	1,302,092	1,424,004
Continent.....	57,606	72,825	380,777	30,378,177	2,533,744	46,269,474
U. S. & C. America.	18,978	550,928	.....	801,684	4,000	103,854
West Indies.....	33,628	877,044	.....	1,375	27,581	915,000
U. S. & C. A.	18,978	140,458	.....	308	100	320,10
Other countries.	688	145,478	.....	504,085	829	363,930
Total.....	294,999	7,830,251	127,457	70,138,265	4,571,590	90,945,479
Total 1906-7.....	148,959	9,728,183	1,826,788	87,116,185	4,670,998	94,918,459

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 26, 1898, was as follows:

	Wheat, bu sh.	Corn, bu sh.	Oats bu sh.	Rye, bu sh.	Barley bu sh.
In store at—					
New York.....	1,525,000	2,048,000	3,010,000	680,000	87,000
Do dofloat.....	.....	.....	383,000	25,000	179,000
Albany.....	.....	90,000	60,000	.....	10,000
Boston.....	515,000	1,320,000	900,000	.....	423,000
Do dofloat.....	440,000	.....	.....	84,000	.....
Chicago.....	4,877,000	10,294,000	1,273,000	832,000	547,000
Do dofloat.....	1,831,000	6,788,000	1,390,000	181,000	98,000
Minneapolis.....	.....	.....	47,000	.....	36,000
Do dofloat.....	.....	1,090,000	316,000	.....	.....
Detroit.....	2,593,000	2,457,000	2,471,000	1,310,000	565,000
Do dofloat.....	.....	.....	.....	.....	.....
St. Louis.....	185,000	608,000	200,000	20,000	.....
Do dofloat.....	.....	.....	.....	.....	.....
Detroit.....	97,000	17,000	6,000	30,000	3,000
Do dofloat.....	.....	.....	.....	.....	.....
Cleveland.....	.....	.....	.....	.....	.....
Do dofloat.....	1,407,000	3,201,000	170,000	58,000	1,000
St. Paul.....	72,000	35,000	.....	.....	.....
Omaha.....	7,000	.....	16,000	10,000	50,000
Des Moines.....	321,000	605,000	81,000	11,000	.....
Toronto.....	.....	.....	17,000	.....	0.000
Montreal.....	112,000	58,000	752,000	33,000	51.00
Philadelphia.....	669,000	1,374,000	650,000	.....	.....
Peoria.....	.....	.....	90,000	3,000	81,000
Indianapolis.....	43,000	72,000	30,000	1,000	.....
Kansas City.....	987,000	651,000	170,000	10,000	.....
Baltimore.....	1,388,000	787,000	432,000	295,000	.....
Total Feb. 27, 1898.....	12,010,000	13,100,000	2,490,000	1,000,000	56,000
On Lakes.....	927,000	847,000	67,000	20,000	.....
On canal and river.....	.....	.....	46,000	.....	.....
Total Feb. 28, 1898.....	34,088,000	40,870,000	13,473,000	3,000,000	2,165,000
Total Feb. 19, 1898.....	35,433,000	39,908,000	13,382,000	3,634,000	2,314,000
Total Feb. 27, 1897.....	43,797,000	28,108,000	13,507,000	3,582,000	3,315,000
Total Feb. 27, 1896.....	43,797,000	28,108,000	13,507,000	3,582,000	3,315,000
Total Mar. 1, 1898.....	75,781,000	13,070,000	6,589,000	819,000	1,417,000

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 4, 1898.

The market at first hands has passed through an uneventful week. There has been a good attendance of buyers from day to day, but the demand has, with few exceptions, been confined to moderate purchases. Buyers appear to be fairly well supplied with the general run of cotton goods and are evidently free from apprehension as to the immediate course of prices. If it were not so there could hardly fail to be an active business in the primary market, for there has been and still is an unusually good spring trade in jobbing circles. The local jobbers have had an excellent week, and from all the out-of-town distributing centres of importance reports come in of very encouraging character, while some of the large Western houses state that their business for January and February has been larger than any previous January and February in their history. Such conditions ought soon to tell here, but just now there is hardly a mild reflection of them. The tone is steady and prices are without change. Business in the woolen goods division has again been quiet in men's-wear fabrics but improving in dress goods. Collections are reported satisfactory.

WOOLEN GOODS.—The situation in men's-wear woollen and worsted fabrics for fall shows more irregularity than at any time since the opening of the season, and in favor of buyers, too. The demand has again been disappointing, particularly in fine grades of worsteds, and in order to sell the production of their mills agents are making special efforts to interest buyers. New lines are being put out at relatively lower prices than original ones, and concessions have been made in some quarters in prices of the latter. Low grades of all-wool and of wool-and-cotton makes are

well situated as a rule and steady in price. The overcoating business continues dull and without feature and cloakings sell slowly. Plain dress goods are in good request for fall and firm in price, but business in fancies still quiet. Flannels are not selling up to expectations and there is some irregularity in prices. Blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 28 were 7,101 packages, valued at \$356,567, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 28.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	638	68	669
Other European.....	7	157	24	615
China.....		17,344		17,895
India.....	259	4,474		574
Arabia.....	3,799	8,037		4,121
Africa.....	192	5,402		1,761
West Indies.....	393	2,530	288	3,120
Mexico.....	90	673	28	442
Central America.....	147	914	81	1,199
South America.....	2,126	8,916	1,375	10,928
Other Countries.....	74	1,466	151	886
Total.....	7,101	50,549	2,016	42,010
China, via Vancouver.....	100	200	800	8,750
Total.....	7,201	50,749	2,816	50,760

* From New England mill points direct.

The value of the New York exports for the year to date has been \$1,818,532 in 1898 against \$1,725,345 in 1897.

There have been few transactions of any moment reported in either heavy or light brown goods, any bid for quantities being as a rule under sellers' limits, and only a moderate business has been done. Prices are steady. Bleached cottons are selling steadily but not in large volume, and although prices keep firm they have not the hardening appearance which they were expected to show about now. Wide sheetings are very firm and scarce. Cotton flannels and blankets improving in demand on new season account. Denims quiet, jobbers buy sparingly, and the cutting-up trades moderately; prices unchanged. Ticks, plaids, chevrets and other colored cottons are quiet and unchanged. Fancy prints show some irregularity in prices and are not selling up to expectations. Other printed calicoes in steady request at previous prices. Fine specialties fairly well reordered. Gingshams firm in both staples and dress styles, with a steady business doing. Print cloths have been inactive, and at the close the quotation of 2 3-16c. is barely maintained.

FOREIGN DRY GOODS.—A quiet business has been done in seasonable lines, stocks of which are generally in small compass. Orders for dress goods, silks and ribbons for fall are improving in volume. Linens are firm but demand is quiet.

Importation and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 3, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1 1898 AND 1897.									
	Week Ending March 3, 1898.			Week Ending March 4, 1897.			Since Jan. 1, 1897.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	1,042	207,145	10,880	2,687,284	1,816	460,817	15,624	4,230,182	
Cotton.....	1,778	400,872	19,465	4,713,383	3,226	691,146	19,026	4,312,188	
Silk.....	7,272	381,158	12,098	5,064,573	1,153	508,277	10,201	4,372,183	
Flax.....	2,221	85,447	2,684	215,415	1,136	303,499	18,542	2,872,125	
Miscellaneous.....	30,826	208,366	86,430	2,430,982	42,391	482,064	244,853	3,208,586	
Total.....	36,708	1,464,016	142,013	17,550,847	49,622	2,233,797	308,246	18,610,907	
WAREHOUSE THROUGH THROW UPON THE MARKET									
Manufactures of—									
Wool.....	165	57,192	1,683	614,098	767	177,871	6,994	1,000,383	
Cotton.....	281	69,224	3,045	807,323	417	100,936	4,726	1,150,871	
Silk.....	183	72,960	1,312	562,062	165	94,440	1,591	750,587	
Flax.....	511	57,794	4,154	441,557	276	53,743	3,246	578,307	
Miscellaneous.....	11,293	46,502	31,959	335,213	135	33,259	2,932	254,085	
Total withdrawals.....	12,273	308,607	42,113	2,018,243	1,760	449,079	19,140	4,668,113	
Entered for consumption.....	36,709	1,464,016	142,013	17,550,847	49,622	2,233,797	308,246	18,610,907	
Total marketed.....	49,082	1,767,618	184,116	20,439,090	51,382	2,684,876	325,396	23,576,520	
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.									
Manufactures of—									
Wool.....	161	62,416	3,454	1,098,233	627	149,658	6,205	1,651,581	
Cotton.....	184	39,256	3,359	892,109	361	81,292	3,944	1,006,668	
Silk.....	51	22,874	1,331	596,199	1,222	91,727	1,917	621,682	
Flax.....	45	46,689	654,414	1,413	31,452	2,849	491,466		
Miscellaneous.....	7,081	45,083	3,068	68,726	173	21,189	1,981	191,384	
Total.....	7,958	230,509	52,656	2,589,947	1,446	323,298	16,016	4,606,960	
Entered for consumption.....	36,709	1,464,016	142,013	17,550,847	49,622	2,233,797	308,246	18,610,907	
Total imports.....	44,667	1,694,525	194,669	21,450,622	51,068	2,611,095	329,292	22,616,137	

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market during February continued quiet, there being comparatively few issues offered for sale. According to our records the aggregate of the sales for February was \$9,249,301, not including \$2,205,024 of temporary loans reported. This total is slightly in excess of that for the previous month (\$8,147,893), but a decided decrease is shown when compared with the \$12,676,477 sales for February of last year.

The number of municipalities issuing bonds during February was slightly more than in January, there being 100 (emitting 108 separate issues) as compared with 98 municipalities emitting 120 separate issues.

Prices have continued firm. The strength of the market was well shown in the recent sale of the New York State Canal bonds on a 2-59 per cent basis, and that, too, but a few days after the destruction of the Maine in Havana Harbor, when the financial markets were much disturbed. The principal sales of the month were the \$3,230,000 3 per cent 15-year New York State gold canal bonds awarded to Vermilye & Co., New York, at 105-07; the \$400,000 3½ per cent Adirondack Park bonds of New York State, awarded to Joseph E. Gavin, Buffalo, at 104-45, and the \$1,000,000 4 per cent 1-3-year Chicago water certificates, sold at par. These three sales amount to more than one-half of the total for the month.

In the following table we give the prices which were paid for February loans to the amount of \$7,966,787 issued by 67 municipalities. The aggregate of sales for which no price has been reported is \$1,282,514, and the total bond sales for the month \$9,249,301. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
435..	Ada Co. (Idaho) School District No. 6.....	8	1901-1910	\$4,000	102-55
392..	Albany Co., N. Y.....	4	1899-1916	36,000	102-87
435..	Allegheny (Pa.) Third Ward School Dist ..	6	1899-1908	170,000	101-87
392..	Athens, Ohio.....	6	1899-1908	3,000	108-525
435..	Augusta, Ga.....	3½	.....	28,000	100
434..	Augusta, Ga.....	3½	.....	42,000	100
436..	Charleston, S. C.....	4½	1923	100,000	104-114
393..	Chicago, Ill.....	4	1898-1899	1,000,000	100
434..	Cincinnati (Ohio) Sch. District.....	3½	1908-1936	42,500	100
352..	Cleveland, Ohio.....	4	Apr. 1, 1926	90,000	114-42
393..	Columbus, Ohio.....	4	1903	26,000	100
436..	Columbus (Ohio) Sch. District.....	4	1918	33,000	104-003
434..	Delhi Township (Ohio) School District No. 2.....	6	1898-1910	6,500	107-09
352..	Dodge Co. (Minn.) Ind. Sch. Dist. No. 50.....	4	1913	15,000	100-67
393..	Duquoin, Ill.....	5	1904-1918	6,000	103-86
352..	East Chester, N. Y.....	4	1918-1926	83,200	110-179
352..	Elk Point, S. D.....	5	1903-1913	12,000	100-25
436..	Elsinore, Cal.....	6	1898-1937	20,000	101-50

Page.	Location.	Rate.	Maturity.	Amount.	Price.
393..	Excelsior Springs, Mo.....	5	1903-1918	\$12,000	101-55
436..	Fall River, Mass.....	4	Feb. 1, 1908	205,000	107-092
434..	Fosteria, O. I.....	4	Mar. 1, 1918	14,887	100-114
393..	Gallipolis, Ohio.....	5	1918	9,000	112-255
393..	Glastonbury, Conn.....	4	1918	100,000	106-279
393..	Hamilton (Ohio) Sch. District.....	4	1908-1931	13,500	103-80
454..	Hamilton (Ohio) Sch. District.....	3½	1923-1928	16,000	100
437..	Harmon and Marion Townships Drainage District No. 1, Ill.....	5	1916-1917	15,000	104-50
434..	Harrison, Ohio.....	5	1916-1917	1,000	108-61
353..	Hays Co., Texas.....	5	.....	24,000	102
437..	Houston, Texas.....	5	.....	60,000	103-125
393..	Jackson Co., Kan.....	5	1918	100,000	100
437..	Lawrenceburg, Ind.....	4½	1913	50,000	102-85
353..	Lima (Ohio) Sch. Dist. 5.....	5	1899	7,000	101-506
485..	Louisville, Ky.....	5	1900-1920	74,000	102-80
455..	McLean Co., N. D.....	6	1918	9,000	101-77
437..	Marin Co. (Cal.) Fairfax School District.....	6	1904-1908	2,700	106-67
485..	Media, Pa.....	3½	.....	65,000	100
437..	Middletown (Pa.) Sch. District.....	4	1908-1918	35,000	102-515
302..	Mount Kisco, N. Y.....	3-60	1899-1923	25,000	100-50
302..	Mount Vernon, N. Y.....	5	Feb. 1, 1901	22,000	104-27
437..	Mount Vernon, N. Y.....	5	1900	32,000	104-375
437..	Mount Vernon, Ohio.....	6	1899-1908	7,500	109-81
437..	Muscatine, Iowa.....	4½	1899-1918	300,000	100
394..	New Bedford, Mass.....	3½	1918	92,000	104-295
3-4..	New Bedford, Mass.....	3½	1908	62,000	102-415
394..	New Bedford, Mass.....	3½	1928	35,000	105-585
394..	New York State.....	3	Jan. 1, 1913	3,230,000	105-07
445..	New York State.....	3½	1907-1908	400,000	104-415
303..	North Dakota State Hospital for the Insane.....	6	1918	40,000	120-25
495..	North Milwaukee, Wis.....	6	1898-1903	4,000	100
303..	Olean, N. Y.....	4	1899-1907	17,100	102-29
435..	Omaha, Neb.....	4	Mar. 1, 1918	30,000	104-285
394..	Ortonville, Minn.....	5	1918	15,000	103-67
394..	Peoria, Ill.....	5	.....	3,200	105-25
437..	Perry, Ind.....	5	1899-1910	12,000	100
437..	Philipsburg, N. J.....	4	1920	1,900	101
438..	Pontiac (Ill.) Sch. Dist. 5.....	5	1904	10,000	104-49
393..	Portland, Ore.....	6	.....	75,000	107-50
303..	Rome (N. Y.) School District No. 1.....	4	1899-1918	65,000	106-065
394..	Sault Ste. Marie, Mich.....	5½	1899-1908	24,265	103-008
394..	Schenectady, N. Y.....	4	1899-1902	9,005	101-34
4-6..	Sedgwick Co., Kan.....	4½	.....	140,000	100-178
391..	Sevier Co., Tenn.....	5	1913	35,000	100-386
438..	Slaters, Mo.....	5	1903-1918	15,000	102-35
438..	Syracuse, N. Y.....	4	1899-1902	132,000	101-515
354..	Terre Haute, Ind.....	6	1899-1908	30,050	106
438..	Tiffin, Ohio.....	6	Mar. 1, 1908	9,500	112-01
438..	Tonawanda (N. Y.) Sch. District.....	4	1922	12,000	105-14
438..	Trenton, N. J.....	4	1908	45,000	102-50
395..	Ulster Co., N. Y.....	4	1899-1923	75,000	100-96
395..	Ulster Co., N. Y.....	4	Mar. 1, 1923	32,000	115-10
395..	Ware, Mass.....	4	1899-1906	8,000	102-7375
395..	Ware, Mass.....	4	1-99	4,500	100-9275
395..	Warren Co., Miss.....	5	1918	15,500	102-50
354..	Washington Co., Wis.....	5	1900-1909	50,000	106-71
395..	Watertown, N. Y.....	3½	1900-1922	125,000	102-425

Total (67 municipalities, covering 75 separate issues)..... \$7,966,787

Aggregate of sales for which no prices have been reported (33 municipalities, covering 33 separate issues)..... 1,282,514

Total bond sales for February, 1898..... \$9,249,301

*Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$2,205,024 of temporary loans reported and which do not belong in the list. §Sold by the Sinking Fund Commissioners and not included in total.

In the CHRONICLE of February 5, 1898, page 299, a list of January bond sales amounting to \$8,145,453 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
352..	Evanston, Ohio.....	6	1899-1908	\$844	108-41
354..	Tippicanoe City, Ohio.....	6	1898-1907	1,596	106-95

Total additional sales for January..... \$2,440

These additional loans will make the total sales (not including temporary loans) as reported for January 1898 amount to \$8,147,893.

New Jersey.—Bill as to Savings Banks Investments.—The State Senate has passed a bill allowing savings banks to invest in bonds issued by boroughs.

Bill Limiting the Issuance of Bonds.—The State Senate has passed a bill prohibiting cities from issuing bonds in excess of 10% of their tax valuation.

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.) Bray School District.—Bonds Voted.—on February 24, 1898, the election in this district resulted in favor of issuing \$13,000 bonds for a new school-house.

Albany, N. Y.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the city to issue \$35,000 bonds for the improvement of Beaver Park.

Alexandria County (P. O. Alexandria City), Va.—Bond Offering.—Proposals will be received until 12 M. March 31,

1898, by H. H. Young, County Clerk, for \$20,000 6% court-house and jail bonds. Securities are in denominations of \$100, dated March 31, 1898. Interest will be payable semi-annually, and the principal will mature thirty years from date of issue, subject to call after five years. The county has no debt. The assessed valuation is \$1,800,000, about one-half actual value.

Augusta, Ga.—Bond Sale.—The city has sold the remaining \$42,000 of the \$100,000 3½% refunding bonds to John J. Cohen of Augusta at par.

Baker City (Ore.) School District No. 5.—No New Bonds.—We are advised that the election which was held January 22, 1898, in this district was for the purpose of voting a special tax of \$6,000 for school purposes and not to authorize the issuance of bonds. The tax was authorized.

Bayonne, N. J.—Bond Bill Approved by the Governor.—The Governor has approved a bill recently passed by the State Legislature authorizing the issuance of \$100,000 school bonds.

Biddeford, Me.—Temporary Loans.—The city recently negotiated the following loans: \$25,000 with F. S. Moseley & Co., Boston, at 3-05%, and \$25,000 with Curtis & Motley, Boston, at 3-10% and 3½% premium.

Bird Island, Minn.—Bonds Voted.—The village recently voted an issue of \$12,000 bonds for a new hall.

Brandon, Miss.—Bond Sale.—The town has sold an issue of \$3,200 school bonds to Stafford & Co., Chattanooga, at 96.

Brooklyn (Town) Conn.—Bonds Authorized.—At a town meeting held February 26, 1898, it was voted to issue \$28,000 4% bonds to pay floating indebtedness. Securities will be dated May 1, 1898, and mature \$3,000 May 1, 1901; \$5,000 May 1, 1908; \$5,000 May 1, 1913; \$5,000 May 1, 1918; \$5,000 May 1, 1923, and \$5,000 May 1, 1928. The town has no other bonded indebtedness.

Buffalo, N. Y.—Bond Bills Approved by the Governor.—The Governor has signed the bills recently passed by the State Legislature authorizing the issuance of \$81,548 bonds for the improvement of Elk Street Market and \$250,000 bonds for refunding outstanding park bonds.

Calhoun, Ga.—Bond Election.—An election will be held March 26, 1898, to vote on the question of issuing \$12,500 water-works bonds.

Cambridge, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$50,000 at 3% discount. Loan matures October 13, 1898.

Loans Authorized by the Common Council.—The Common Council on March 1, 1898, adopted orders providing for the following loans:

\$10,000 Clay Land Improvement.
125,000 water-works extension.
10,000 for park purposes.

\$145,000 for school houses.
15,000 for street purposes.
10,000 for completing esplanade.

Camden, N. J.—Bonds Authorized.—The State Legislature has passed a bill authorizing the city to issue \$200,000 street improvement bonds.

Cattaraugus County, N. Y.—Bond Sale.—The county has sold \$40,000 5% one-year bonds to the First National Bank of Franklinville and the City Bank of Buffalo at from par to 101-35.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation has passed an ordinance providing for the issuance of bonds for the improvement of Chateau Avenue, providing that the property-owners do not pay their assessments in full prior to the issuance of the bonds.

Cincinnati (Ohio) School District.—Bond Sale.—On February 28, 1898, the \$42,500 bonds were sold to the Trustees of the Sinking Fund at par for 3½% per cents. Following bids were received for 4% bonds as advertised:

Milwaukee Insurance Co. \$44,200
Atlas Nat. Bank, Cincinnati 43,774
Diets, Denison & Prior, Cleve. 43,320

Western German Bank, Cin. 43,295
Seasongood & Mayer, Cincinnati 43,100

Bonds mature September 1, 1906, subject to call after September 1, 1906. For further description of bonds see CHRONICLE January 29, 1898, p. 250.

Clarinda (Iowa) School District.—Bond Election.—An election will be held to vote on the question of issuing \$10,000 bonds for a new high school.

Cleveland, Ohio.—Bonds Proposed.—A committee appointed by Mayor McKisson to devise ways and means for the erection of a new City Hall have reported in favor of the issuance of \$1,500,000 4% bonds for this purpose.

Bonds Proposed.—A bill recently introduced in the State Legislature authorizes the city to issue \$1,000,000 bonds for the purpose of widening Cuyahoga River.

Columbia County, N. Y.—Bond Sale.—On March 1, 1898, the \$20,000 4% "Hudson Armory Bonds" were awarded to the Hudson City Savings Institution at the following prices:

\$3,000 due March 1, 1903, at 103-50
3,000 due March 1, 1904, at 103-75
\$3,000 due March 1, 1905, at 104-75

3,000 due March 1, 1906, at 105-00
3,000 due March 1, 1907, at 105-75
3,000 due March 1, 1908, at 106-00

3,000 due March 1, 1909, at 106-25
A description of the bonds will be found in the CHRONICLE Feb. 12, 1898, page 352.

Columbus, Ohio.—Bond Election.—The question of issuing \$175,000 water-works bonds for the construction of a storage dam across the Scioto River will be submitted to a vote of the people April 4, 1898.

Bonds Proposed.—A resolution has been introduced in the City Council providing for the submission of the question of issuing \$25,000 bonds for the erection of patrol houses to a vote of the people April 4, 1898.

Columbus (Ohio) School District.—Bids.—The following are the bids received February 23, 1898, for the \$33,000 4% 20-year school bonds:

Hinman & Beatty, Columbus \$34,321 00
Rudolph Kleybolte & Co., Cin. 34,118 70
N. W. Harris & Co., Chicago 34,105 00
Seasongood & Mayer, Cin. 34,065 90
The New First National Bk., Columbus 34,025 75
Atlas National Bank, Cin. 34,011 70
Society for Savings, Cleve. 33,965 00
Diets, Denison & Prior, Cleve. 33,885 75

Edw. C. Jones Co., New York \$33,860 00
E. H. Rollins & Sons, Boston 33,837 21
W. J. Hayes & Sons, Cleve. 33,807 00
Jose, Parker & Co., Boston 33,673 40
Lamprecht Bros. Co., Cleve. 33,627 00
Mason, Lewis & Co., Chicago 33,527 00
Adams & Co., Boston 33,468 00
S. A. Kean, Chicago 33,165 00

As stated last week, bonds were awarded to Hinman & Beatty, Columbus, at 104-003.

Council Bluffs (Iowa) School District.—No Bond Election.—Owing to the financial condition of the district the Board of Education has decided not to call an election to vote on the question of issuing bonds for a new high school. The present indebtedness of the district, it is stated, is within \$70,000 of the debt limitation.

Delhi Township, Williams Special School District No. 2, Hamilton County, Ohio.—Bond Sale.—On February 21, 1898, the \$6,500 6% bonds were awarded to Seasongood & Mayer, Cincinnati, at 107-09. Bonds mature \$500 yearly. For further description of bonds see CHRONICLE February 12, 1898, p. 352.

East Cleveland, Ohio.—Bond Sale Postponed.—It is reported that the sale of \$5,000 lighting and \$20,000 water-works bonds has been postponed to March 7, 1898. Bids were to be received on March 3, 1898. A description of the bonds will be found in the CHRONICLE January 29, 1898, p. 251.

Easton, Pa.—Bond Sale.—We are advised that on March 1, 18-8, bids ranging from par to 104 were received for the 120,200 3½% bonds. Part of the bonds were awarded to Sailer & Stevenson, Philadelphia, at 101; part to E. & C. Shawde & Co., Easton, at from 101 52 to 104, and part to local investors. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE February 26, 1898, p. 436.

Elma, Iowa.—Bond Election.—Local press reports state that the city will vote on the question of issuing bonds for a water-works system.

El Paso County, Texas.—Bond Sale.—The State School Fund Commissioners have purchased the \$78,000 refunding court-house bonds which were recently approved by the Attorney General.

Estherville (Iowa) School District.—Bond Election.—An election will be held to vote on the question of borrowing \$5,000 for a new school house.

Evanston, Ill.—Bond Sale.—The city has awarded \$30,000 4% city-hall bonds to Mason, Lewis & Co., Chicago, at 102-53. Bonds mature \$3,000 every other year, beginning Apr. 1, 1918.

Fort Collins (Col.) School District.—Bond Offering.—Proposals will be received until April 1, 1898, by the Board of Education, Mrs. Sara B. C. Stephenson, Clerk, for \$11,000 5% funding bonds. Interest will be payable semi-annually in Fort Collins or New York. Bonds will be subject to call after 5 years.

Fostoria, Ohio.—Bond Sale.—On February 17, 1898, the \$14,867 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100-114. Bonds mature March 1, 1918. For further description of bonds see CHRONICLE February 12, 1898, p. 352.

Green Bay, Wis.—Bond Ordinance Vetoed.—Mayor Desnoyers has vetoed the ordinance recently passed by the Council authorizing the issuance of \$19,000 bridge bonds.

Hamilton (Ohio) School District.—Bond Sale.—On February 26, 1898, the \$16,000 3½% 25-30 year real estate improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at par. Other bids were informal and below par.

Harrison (Village), Hamilton County, Ohio.—Bond Sale.—On February 23, 1898, the \$1,000 5% bonds were awarded to the German National Bank of Cincinnati at 106 51. Bonds mature one-half in eighteen and one half in nineteen years. For further description of bonds see CHRONICLE February 12, 1898, p. 353.

Hazleton, Pa.—Bond Sale.—On March 1, 1898, the \$35,000 4% bonds were awarded to Cyrus Pierce of the Pennsylvania Mutual Life Insurance Co. of Philadelphia at 101-832. Bonds mature Feb. 1, 1928, subject to call after Feb. 1, 1903. For further description of bonds see CHRONICLE Feb. 19, 1898, p. 343.

Holyoke, Mass.—Temporary Loan.—The city has negotiated a nine-months' loan of \$100,000 with Bond & Goodwin, Boston, at 3½% discount.

Houghton, Mich.—No Bond Election.—We are advised by Geo. W. Quick, City Treasurer, relative to the calling of an election to vote on the issuance of \$10,000 paving bonds, that "no such proposition will be submitted."

Independence School District, Jackson County, Mo.—Bond Offering.—Proposals will be received until 12 M. March 15, 1898, by the Board of Education for \$30,000 4% school building bonds. Securities are in denominations of \$500 dated April 1, 1898. Interest will be payable April and October, and the principal matures April 1, 1918, subject to call after 19 3. Securities were authorized by a vote of 615 to 249 at an election held February 23, 1898. A certified check for 1% of the par value of the bonds bid for must accompany proposals.

Jefferson County, Texas.—Bond Sale.—The State Board of Education on February 25, 1898, purchased \$11,000 40-year bridge bonds for the school fund.

Kingston, Wis.—Bonds Proposed.—It is stated that the citizens of this village have decided to issue \$30,000 bonds to any railroad that will build a branch to this place.

Knox County, Ind.—Bond Sale.—On March 1, 1898, \$7,211 6% 5-84 year (average) drainage system bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-48.

Lawrence, Mass.—Bond Issue.—We are advised that a school loan of \$150,000 will be issued at an early date.

Lawrenceburg, Ind.—Correction.—In the CHRONICLE last week we stated that the \$50,000 4½% 15-year bonds were awarded to Seagood & Mayer, Cincinnati, at 106. The price should have been 102½.

Lee County, Tex.—Bond Election.—An election will be held to vote on the question of issuing \$40,000 court-house bonds.

Logan, Utah.—Bond Sale.—We are advised that the State will purchase the \$5,000 6% funding bonds recently authorized by the city. The bonds are in denominations of \$1,000, dated March 1, 1898. Principal will mature 10 years from date of issue, subject to call after 5 years.

Loramie, Ohio.—Bond Election.—An election will be held March 16, 1898, to vote on the question of issuing \$7,000 street-improvement bonds.

Louisville, Ky.—Bond Sale.—On February 29, 1898, the Commissioners of the Sinking Fund awarded \$64,000 5% bonds to the Citizens' National Bank of Louisville at 102½, and \$10,000 to the German Security Insurance Co. of Louisville at 102 80. Following are the bids:

German Security Insurance Co., Louisville.....	\$10,000	102 80
Citizens' National Bank, Louisville.....	Entire issue	102 80
German Security Insurance Co., Louisville.....	10,000	102 80
German Security Insurance Co., Louisville.....	10,000	10 40
Fidelity Trust & Safety Vault Co., Louisville.....	Entire issue	102 30
Halsey & Halsey, Louisville.....	5,000	102 20
German Security Insurance Co., Louisville.....	10,000	102 20
Dietz, Denison & Prior, Cleveland.....	Entire issue	102 17 1/2
Jno. W. & D. S. G. von Louisville.....	Entire issue	102 5
W. J. Hayes & Sons, Cleveland.....	Entire issue	102 20
Louisville Banking Co., Louisville.....	Entire issue	101 01 1/2

At the same time the following bids were received for \$173,500 4½% bonds, all of which were rejected:

German Security Insurance Co., Louisville.....	\$10,000	102 45
German Security Insurance Co., Louisville.....	10,000	100 30
German Security Insurance Co., Louisville.....	10,000	102 20
German Security Insurance Co., Louisville.....	10,000	102
Dietz, Denison & Prior, Cleveland.....	Entire issue	101 70 3/4
W. J. Hayes & Sons, Cleveland.....	Entire issue	101 54
Fidelity Trust & Safety Vault Co., Louisville.....	Entire issue	101 13

A description of the bonds will be found in the CHRONICLE last week, p. 437.

Lowell, Mass.—Temporary Loan.—The city has negotiated an eight months' loan of \$100,000 with F. S. Mosely & Co., Boston.

McLean County, N. D.—Bond Sale.—On February 28, 1898, the county awarded \$9,000 6% 20 year refunding bonds to F. R. Falton & Co., Grand Forks, at 101 77.

Malta, Ohio.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the issuance of \$10,000 street improvement bonds.

Martin's Ferry, Ohio.—Bond Offering.—Proposals will be received until 12 m. (central standard time) March 19, 1898, by Richard F. Allender, City Clerk, for \$5,500 6% sewer bonds. Securities are in denominations of \$500, with interest payable semi annually after March 1, 1899. Principal will mature \$500 semi annually on and after March 1, 1899.

Bonds Election Authorized.—The City Council on March 1, 1898, passed an ordinance providing for an election to vote on the question of issuing \$6,000 bonds for the erection of hose houses.

Bonds Defeated.—At a meeting of the City Council, held March 1, 1898, a motion to pass an ordinance providing for an election to vote on the question of issuing \$30,000 bonds for water-works improvements was defeated.

Maryland.—Proposed Refunding of Bonds.—On January 1, 1899, \$3,000,000 3-65% defense redemption bonds will mature. It is stated that the treasury officials are preparing a bill to refund \$800,000 of this loan.

Massachusetts.—Bond Sale.—On March 2, 1898, the \$2,000,000 3½% gold "Metropolitan Water Loan" bonds were awarded to Kidder, Peabody & Co. and Blake Bros. & Co., Boston, at 112 87 1/2. Following are the bids:

Kidder, Peabody & Co., Boston.....	112 87 1/2
Blake Bros. & Co., Boston.....	112 87 1/2
Estabrook & Co., Boston.....	112 87 1/2
R. L. Day & Co., Boston.....	112 87 1/2

Bonds mature January 1, 1938. For further description of bonds see CHRONICLE February 26, 1898, p. 437.

Media, Pa.—Bond Sale.—The borough has sold through Heyl & Major, Philadelphia, \$65,000 refunding bonds. Securities bear 3½% interest. No other bids were received.

Middlesex County, Mass.—Temporary Loan.—The county has borrowed \$100,000 on notes maturing in eight months.

Milwaukee, Wis.—Bonds Authorized.—The Common Council has adopted the report of the Finance Committee and authorized the issuance of \$140,000 street-improvement bonds.

Minneapolis (Minn.) School District.—Temporary Loan.—The Board of Education recently voted to borrow an additional \$50,000 from the Sinking Fund Commissioners at 3½%. Notes will mature June 1, 1898.

Bonds Proposed.—On February 21, 1898, the Board of Education passed a resolution requesting the City Council to grant the authority to issue the \$100,000 bonds which the Council refused to authorize last fall.

Montana.—Bond Sale.—We are advised that the business men of Helena have agreed to take \$20,000 of the Capitol Building Fund Warrants for the purpose of starting the preliminary work on the proposed capitol building. Of this amount \$7,800 has already been subscribed and will be taken at par.

Moran, Kan.—Bond Offering.—The city will receive bids at any time for \$4,000 6% gas bonds. Interest will be payable semi annually and the principal will mature \$400 yearly on January 1 from 1900 to 1918 inclusive. Principal and interest will be payable at the city of Moran. S. F. Barton is the City Clerk.

Morgantown, W. Va.—Bond Election.—An election will be held shortly to vote on the question of issuing street-improvement bonds.

Morristown, Ind.—Bond Sale.—On March 2, 1898, the \$3,000 6% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106 90. Bonds mature \$300 yearly from February 14, 1900, to February 14, 1909, inclusive. For further description of bonds see CHRONICLE February 12, 1898, p. 353.

Mount Vernon, N. Y.—Bonds Authorized.—On March 1, 1898, the Common Council authorized the issuance of \$31,000 5% assessment bonds.

Muscatine, Iowa.—Bond News.—We are advised that the \$300,000 4½% refunding bonds recently sold to the First National Bank, Chicago, will be dated April 1, 1898, and mature \$7,500 on April 1, 1899, and \$7,500 each 6 months thereafter.

Newark, N. J.—Bonds Proposed.—A bill will be introduced in the State Legislature authorizing a loan of \$35,000 for the purpose of cancelling the leases of the burying ground, so that the city may take possession for the new City Hall. A bill also before the Legislature provides for the issuance of bonds to extend the water system.

Newton, Mass.—Bonds Authorized.—We are advised by Henry E. Cobb, Mayor, that authority to issue \$500,000 water bonds recently granted by the State Legislature "was obtained merely to supply future needs." The City Treasurer has been authorized by the Board of Aldermen to issue \$75,000 of these bonds, but it is probable that nothing will be done about the matter for some weeks.

New York State.—Bond Sale.—On February 28, 1898, the \$400,000 3½% Adirondack-Park bonds were awarded to Jos. E. Gavin, Buffalo, at 104 41 1/2. Following are the bids:

Jos. E. Gavin, Buffalo.....	104 41 1/2
Farson, Leach & Co., N. Y.....	104 28
Estabrook & Co., Boston.....	103 93
R. L. Day & Co., Boston.....	103 93

Bonds mature \$200,000 February 1, 1907, and \$200,000 February 1, 1908. For further description of bonds see CHRONICLE February 19, 1898, p. 394.

Normal (Town), Ill.—Bids.—Following are the bids received January 23, 1898, for the \$20,000 5% 20-year water bonds:

N. W. Harris & Co., Chicago.....	Premium, \$256
Farson, Leach & Co., Chicago.....	246
Mason, Lewis & Co., Chicago.....	Premium, \$21
First Nat. Bank, Bloomington.....	188

As stated in the CHRONICLE January 29, 1898, the bonds were awarded to N. W. Harris & Co., Chicago. Interest will be payable in Chicago at the banking house of N. W. Harris & Co.

North Milwaukee, Wis.—Bond Sale.—The village has sold to F. N. Webster of Milwaukee the \$4,000 6% funding bonds at par. Bonds mature \$400 yearly.

Odell, Ill.—Bond Offering.—Proposals will be received until 12 m. March 17, 1898, by F. W. Francis, Village Clerk, for \$6,000 5% coupon bonds. Securities mature \$1,000 yearly beginning July 1, 1901. Interest will be payable annually, both principal and interest being payable at the Bank of Odell.

Omaha, Neb.—Bond Sale.—On February 28, 1898, the \$300,000 4% 20-year funding bonds were awarded to Bernard, Thurman & Co., New York, at 104 28 1/2. Following are the bids:

Bernard, Thurman & Co., N. Y.....	104 28 1/2
Society Savings of Cleveland.....	102 03
Spitzer & Co., Toledo.....	101 10 1/2
Estabrook & Co., Boston.....	100 78

A description of the bonds will be found in the CHRONICLE February 19, 1898, p. 395.

Petroskey, Mich.—Bond Offering.—Proposals will be received until 8 p. m. March 7, 1898 (postponed from February 21, 1898), by the Common Council for \$16,000 4% water-works bonds. Securities will be dated March 1, 1898; interest payable annually at the Chase National Bank, New York City. Principal will mature 30 years from date of issue, subject to call after 20 years. We are advised that the sale was postponed owing to severe storms delaying all mails and preventing bids from reaching their destination in time.

Phillips County, Ark.—Bonds Proposed.—The County Court has under consideration the issuance of \$100,000 5% bonds to refund a like amount of 6% bonds maturing July 1, 1919, but now subject to call.

Racine, Wis.—Bond Sale.—On March 3, 1898, the \$25,000 5% school bonds were awarded to the Minneapolis Savings Bank at 112 63 1/2.

Reading, Pa.—Bond Offering.—Proposals will be received until 7 p. m. March 16, 1898, by H. H. Hammer, City Clerk, for \$100,000 street-paving bonds. Securities are in denominations of \$1,000. A certified check for 5% of the amount bid for must accompany proposals.

Richmond, Mich.—Bond Election.—An election will be held March 14, 1898, to vote on the question of issuing 9,900 bonds for an electric-light plant.

Roanoke, Va.—Bond Offering.—Proposals will be received until 12 m. March 15, 1898, for \$26,000 6% school bonds bearing date July 1, 1891, but as yet unsold. These bonds are part of a \$75,000 issue authorized by Section 50, Laws of Virginia, and approved January 31, 1884. Interest will be payable January and July and the principal will mature July 1, 1921.

Sacramento County, Cal.—Bond Sale and Litigation.—The \$75,000 4% road bonds, bids for which were received until February 12, 1898, have been awarded to N. W. Harris & Co., Chicago. The San Francisco "Chronicle" recently stated that the county officials have received word from the Chicago firm that Judge Dillon, their attorney, holds that the

bonds are invalid. The "Chronicle" then stated that a test case would be made of the matter and that it would be carried at once to the Supreme Court. If the Supreme Court sustains Judge Dillon's opinion, which is to the effect that municipal property cannot be taxed for county road purposes, then the bond election in the above county, which carried with a vote of 7 to 1, will have been of no avail.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M. March 5, 1898, by Arthur F. Lewis, Comptroller, for \$10,000 4% refunding water bonds. Securities are in denominations of \$1,000, dated March 1, 1898. Interest will be payable semi-annually and the principal will mature March 10, 1917. Both principal and interest will be payable at the office of the City Treasurer or at the current official bank in New York City. Bonds will draw interest from and after March 10, 1898. Securities are issued pursuant with a resolution passed by the Common Council Feb. 21, 1894.

Bonds Authorized.—The City Council has passed a resolution authorizing the issuance of \$25,000 4% bonds to refund a like amount of 5 per cents which will mature May 1, 1898.

St. Paul (Neb.) School District No. 1.—Bond Election.—The School Board has decided to call an election to vote on the question of issuing \$2,000 bonds for the purpose of building an addition to the high school.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M. March 8, 1898, by F. W. Allison, City Clerk, for \$2,900 6% sewer bonds. Securities are in denominations of \$290 each, dated April 1, 1898. Interest will be payable annually, and the principal will mature one bond yearly on April 1, from 1899 to 1908, inclusive.

Santa Ana, Cal.—Bonds Voted.—The citizens of this place recently authorized the issuance of \$65,000 sewer bonds by a vote of 624 to 276.

Sedgwick County, Kan.—Bond Sale.—The County Commissioners have awarded the Eads Brokerage Co., Kansas City, \$14,000 4% refunding bonds at 100-178, the purchasers to bear all the expense of transferring and reissuing bonds.

Shawnee, Oklahoma.—Bond Defeated.—The Question to be Resubmitted.—We are advised that the proposition to issue \$75,000 water-works bonds failed to carry at the election held February 21, 1898. The defeat was occasioned by the excessive amount of bonds voted upon, and therefore the ques-

tion will again be submitted at the regular April election and "in such an amount as will carry."

Sheboygan, Wis.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$25,000 bonds. Securities will be in denominations of \$1,000 bearing not more than 4% interest and maturing April 1, 1918.

Sing Sing, N. Y.—Bond Sale.—On March 1, 1898, the \$9,658 61 4% improvement bonds were awarded to Isaac W. Sherrill, Poughkeepsie at 101-455. Following are the bids:

Isaac W. Sherrill, Poughkeepsie, 101-455	Benwell & Everitt, New York, 100-71
Rome Savings Bank, 101-295	L. W. Morrison, New York, 100-688
Geo. M. Hahn, New York, 100-735	S. A. Kean, Chicago, 100-100

Bonds mature \$158 61 one year from date of issue and \$500 yearly thereafter. For further description of bonds see CHRONICLE February 19, 1898, p. 394.

South Hadley Falls (Mass.) Fire District.—Bond Meeting.—A meeting of the district will be held March 5, 1898, to vote on the question of borrowing \$10,000 for 30 years at 6% interest.

Springfield, Ohio.—Bonds Proposed.—A bill has been introduced in the State Legislature authorizing the city to issue \$25,000 bonds for a new city prison, patrol and work-house.

Sunflower County, Miss.—Bond Election.—An election will be held shortly to vote on the question of issuing \$20,000 court-house bonds.

Taylor County, Texas.—Bond Sale.—The county recently sold an issue of \$30,000 5% 40 year refunding court-house bonds. These bonds are now being offered for sale by J. B. Oldham, Dallas, Texas.

Terrell, Kaufman County, Texas.—Bonds Proposed.—The City Council has under consideration the issuance of \$12,000 6% water-works improvement bonds.

Tiffin, Ohio.—Bids.—Following are the bids received February 19, 1898, for the \$9,500 6% debt extension bonds:

Atlas Nat. Bank, Cincinnati, 112-01	Tiffin National Bank, 108-421
Seasongood & Mayer, Cincinnati, 112-09	Commercial Bank of Tiffin, 107-80
Soltzer & Co., Toledo, 111-983	Charles Seitz, Tiffin, 107-789
Edw. C. Jones Co., Cincinnati, 110-283	First Nat. Bank, Barnesville, 108-052
The Lamprecht Bros. Co., Cleveland, 110-031	Tiffin Savings Bank, Tiffin, 103-81
Rudolph Kleybolte & Co., Cincinnati, 109-07	S. A. Kean, Chicago, 101-21
New First National Bank, Columbus, 109-50	Diets, Denison & Prior, Cleveland, 101-110
	Mansfield Savings Bank, 101-078

A bid of \$561 35 for each bond, or at the rate of 112-27, was received from W. J. Hayes & Sons, Cleveland, but was

NEW LOANS.

Old Virginia Securities.

The General Assembly of Virginia has enacted a law, approved January 25, 1898, allowing the holders of her old securities, not funded under act of February 14, 1892, or February 20, 1892, until July 1, 1898, to fund them, at the same rates as provided in the act of February 20, 1892, except as to the time the new bonds shall carry interest.

This is probably the last time that this opportunity will be allowed, and parties holding any of the securities mentioned should avail themselves of it without delay.

For particulars address,

JOSIAH RYLAND, JR.,
Second Auditor,
and President of Commissioners of
Sinking Fund of Virginia,
Richmond, Va.

Notice to Warrant Holders.

Notice is hereby given to the holders of warrants issued by the City of Cedar Rapids, Iowa, prior to January 1st, 1894, to present the same for payment to the Treasurer of said City on or before April 1st, 1898, as interest on all such warrants will cease from and after that date.

Dated CEDAR RAPIDS, IOWA, Feb. 23, 1898.

P. W. GIFFORD, City Auditor.

\$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.

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Maturing in 1904.

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TEXAS MUNICIPAL BONDS. BANK STOCKS.

R. N. MENEFFEE & CO., BANKERS,
CHARLES W. ROSENBERGER,
18 Wall Street, New York.

rejected by the Finance Committee. As stated last week, bonds were awarded to the Atlas National Bank of Cincinnati.

Tooele, Utah.—*Bonds Proposed.*—It is stated that the citizens of this town are discussing a proposition to issue \$10,000 electric light-plant bonds.

Trenton, Tenn.—*Bond Election.*—An election will be held March 10, 1898, to vote on the question of issuing \$23,500 bonds for the purchase of the water-works and electric light plants, which are now owned and operated by private individuals.

Tripp, N. D.—*Bond Election.*—A special election will be held March 15, 1898, to vote on the question of issuing \$5,000 water-works bonds.

Vailsburgh, N. Y.—*Bonds Voted.*—On February 23, 1898, the borough voted in favor of issuing \$40,000 water supply bonds and \$30,000 bonds to purchase the right to connect with the proposed South Orange sewer system.

Wayne, Iowa.—*Bonds Proposed.*—Local press reports state that petitions are being circulated asking that an election be called for the purpose of voting on the question of issuing \$5,000 electric-light plant bonds.

Wayne (Township) N. J.—*Bond Sale.*—N. W. Harris & Co. have been awarded \$5,700 5% 10 1-6 year (average) school bonds at 105-66. Following are the bids:

N. W. Harris & Co., New York...105-66	Edw. C. Jones Co., New York...101-95
W. J. Hayes & Sons, Cleveland...103-07	Walter Stanton & Co., New York...101-14
City Safe Deposit & Trust Co., Paterson...102	Wilson & Stephens, New York...100-50
	Farson, Leach & Co., New York...100-40

Webster Groves, Mo.—*Bond Election.*—It is stated that an election will be held March 22, 1898, to vote on the question of issuing \$25,000 6% 20 year municipal bonds.

Wellington (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. March 29, 1898, by F. A. Chapman, Village Clerk, for \$30,000 4% electric-light and water-works bonds. Securities are in denominations of \$1,000, dated March 1, 1898. Interest will be payable March 10 and September 10, at the Home Savings Bank, Wellington, and the principal will mature 30 years from date of issue, subject to call, \$1,000 yearly on March 1 from 1901 to 1930, inclusive. Bonds are issued pursuant with sections 2835, 2836 and 2837 of the Revised Statutes of Ohio, and were authorized by ordinance passed February 7, 1898. A deposit of \$500 with the Village Clerk will be required of each bidder.

Westchester County, N. Y.—*Bonds Proposed.*—The Board of Supervisors has under consideration the issuance of \$78,000 bonds for the purpose of erecting bridges in the town of Greenburg.

West Orange (N. J.) School District.—*Bond Offering.*—Proposals will be received until March 8, 1898, by John J. Kenney, District Clerk, or by Alfred E. Kimball, Chairman of the Finance Committee, 15 Wall Street, New York, for \$50,000 4% gold school bonds. Securities are dated April 1, 1898, with interest payable April and October. Principal will mature \$5,000 yearly on April 1 from 1913 to 1923 inclusive. Bids will be opened during the evening of March 8, 1898, at the St. Mark's school house on Valley Road, West Orange. The bonded debt of the district at present is \$128,000. The assessed valuation in 1897 was \$3,473,675. The population is 6,000.

West Point, Miss.—*Bonds Proposed.*—We are advised that the city of West Point contemplates the building of an electric light plant in connection with its water-works, and will probably issue \$10,000 bonds for this purpose.

West Salem, Ohio.—*Bonds Proposed.*—The State Legislature is considering a bill authorizing West Salem to issue \$5,000 town hall bonds.

Wilmington, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 18, 1898, for \$10,000 5% electric-light-plant bonds. Securities mature \$2,000 each March 1 and September 1, 1900 and 1901 and \$1,000 March 1, 1902, and September 1, 1902. Interest will be payable at the office of the Corporation Clerk.

Wilton, Iowa.—*Bonds Proposed.*—Local papers state that the city will refund \$7,000 6% bonds. An offer to take the bonds at 4% has already been received, according to the report.

Woodbury County (P. O. Sioux City), Iowa.—*Bonds Proposed.*—The County Board will consider early in April the question of funding about \$100,000 of outstanding warrants.

Yonkers, N. Y.—*Bond Bill Approved by the Governor.*—The bill recently passed by the State Legislature authorizing the city to issue \$25,000 bonds to refund those issued for the grading of South Broadway has been approved by the Governor.

York (Pa.) School District.—*Bond News.*—The district will sell about May 1, 1898, \$67,000 school bonds.

INVESTMENTS.

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For further information apply to W. W. OLD, CALDWELL, HARD special Commissioner Norfolk, Va.

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BALTIMORE.

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A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

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THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1893, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

NEW YORK, MARCH 3, 1898.

THE QUOTATION SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF FEBRUARY.

It is hardly needful to say that the influence of paramount importance during February was the train of events arising out of the sad disaster to the United States war ship *Maine*, which the previous month had been sent to Cuban waters and which on the night of Feb. 15 was blown up in the harbor of Havana by an explosion, causing the loss of over 250 of the men and crew of the vessel. All other influences were subordinate to this occurrence, and indeed after the middle of the month there were few developments of importance outside of those connected with the Cuban situation, so completely did Cuban affairs hold in abeyance action in other directions.

Even before the disaster to the *Maine* the Cuban situation developed some unpleasant and disturbing features. On the 8th the Cuban Junta made public a letter written last December by Senor Dupuy de Lome, the Spanish Minister at Washington, to Don Jose Canalejas, a representative of Spain, who at that time was on a special mission to America. The letter never reached Senor Canalejas, having been abstracted from the mails before it could be delivered to him. It was a private letter not intended for the public eye, least of all for perusal in the United States. Its importance lay in the fact that it contained sentiments and expressions reflecting offensively upon President McKinley, besides throwing discredit upon the sincerity of the efforts of the Spanish Government in seeking to establish closer commercial relations with the United States. Senor De Lome admitted the authenticity of the letter, and, seeing that its publication ended his usefulness here, immediately cabled his resignation to Madrid, which the Spanish Government promptly accepted. The incident led to the inter-

change of communications between Washington and Madrid, and the Spanish Government finally disavowed the sentiments to which De Lome had given utterance and at the same time expressed its regret at the occurrence.

Coincident with this event there was a new eruption of Congressional talk and resolutions regarding Cuban affairs. In the Senate no less than three resolutions were introduced in one day—the eighth. Senator Mason of Illinois offered a resolution that the President be requested to notify Spain that the war in Cuba must at once cease and be discontinued; Senator Cannon, Silver Republican from Utah, offered a resolution urging the President to notify Spain that if she should fail to recognize Cuban independence by the 4th of March the Government of the United States would on that day recognize the belligerency of the Cubans and ninety days thereafter assert the independence of Cuba; while Senator Allen, Populist from Nebraska, offered an amendment to the Diplomatic and Consular Appropriation Bill recognizing the belligerency of Cuba.

The De Lome incident had not yet been closed when the deplorable calamity on the *Maine* occurred. In other words, the explosion on the battleship took place on the 15th, while the Spanish Government's official disavowal of the words and sentiments of De Lome was not received by United States Minister Woodford, at Madrid, until the evening of the 16th. The cause of the explosion being unknown, it was natural that opinion should be divided as to whether it was due to an outside agency or must be classed as an accident. The temper of the American people was conciliatory under the circumstances, with no inclination to do anything rashly or to be hasty in forming conclusions pending the determination of the cause of the disaster. The Administration, too, acted with great deliberation and caution. Nor were the course and conduct of the Spanish Government and people less praiseworthy. Indeed there were many incidents connected with the tragedy that must, under ordinary circumstances, have tended to draw the two peoples closer together instead of widening the breach between them. At the time of the explosion, the Spanish cruiser *Alfonso XII* was lying close by, and her boats were sent to the rescue of the survivors of the *Maine*. Everything was done for the care of the wounded and

to promote the comfort and convenience of those who escaped injury. The hospitality and consideration of the Spanish officials were such as to win the good-will of our people. The victims of the disaster were given a most imposing funeral in Havana—a really notable affair, attended by nearly everybody in the city, during which business was suspended. And the evidences of sorrow and mourning manifested on every side seemed to be genuine as well as noteworthy.

But the affair had too serious an aspect to be decided by considerations of this kind. The lives of many of our sailors and soldiers had been sacrificed in the disaster, and in view of the strained relations so long existing between the United States and Spain, by reason of the Cuban war, it became a matter of absolute necessity to determine whether the Spaniards had any connection with the explosion. A Naval Court of Inquiry was constituted, consisting of Captains William T. Sampson (President of the Court) and French E. Chadwick and Lieutenant-Commanders Potter and Adolph Marix, to make an investigation into the matter, the Government meanwhile reserving its decision. The Spanish Government asked for a joint commission of inquiry, but this our Government declined, though offering to assist Spain in any separate inquiry of its own that it might choose to make. The work of the Court of Inquiry was necessarily slow, especially as the wreck of the Maine had to be explored by divers, and at the close of the month its labors had not been concluded. In the meantime the strain in the public mind grew intense. It was recognized that the outcome of the matter might be serious; that war between the two countries was a possibility; that the least untoward event might in the existing situation bring on a conflict. The President, as in duty bound, took certain preliminary precautions to strengthen the naval and military defenses of the country, and this of course tended further to increase the popular strain. Some of the cheaper daily newspapers seemed intent on adding to the excitement by publishing garbled or untrue reports and by striving to inflame the public mind and force the Administration into overt action against Spain. The United States Senate, to its credit, acted with decorum and moderation; the Committee on Foreign Relations had by a unanimous vote reported adversely the amendment proposing to attach a rider to the Consular and Diplomatic Appropriation Bill recognizing the Cuban insurgents as belligerents, and on the 23d the proposition received only 5 affirmative votes against 51 negative votes. In accordance with previous arrangements, the Spanish warship Vizcaya paid a visit to New York and was received with all naval and official courtesies. Congress appropriated \$200,000 for the recovery of the bodies from the Maine and what property could be saved.

The effects of the conditions here outlined were felt in all the financial markets—the stock market, the money market and the foreign exchange market—and naturally the effects became more and more pronounced as the situation became more and more acute. In the stock market a decided break in prices occurred. The market had been strong and active the early part of the month, and after the news of the Maine disaster it at first yielded only slowly. But later, as the possibilities of serious trouble dawned upon the minds of speculators, prices gave way in all directions. Weakly-margined accounts were of course

closed out, and at the same time those who would ordinarily have come to the rescue were afraid to buy, in view of the uncertainties of the outcome. The latter part of the month Europe became a large buyer in this market, and then a sharp upward reaction occurred.

In foreign exchange the effect was no less marked. The disturbing events above narrated served to reveal the inherent weakness of the exchange market. For months there had been steady and large purchases of sterling bills for investment, induced by the low rates for money here, which made the operation profitable. But the Cuban imbroglio caused an advance in money rates, and this dislodged a part of these investment holdings of exchange. Contemporaneously there were offerings of exchange against purchases of stocks here for European account, and on the 24th and 25th rates became utterly demoralized, those for actual business dropping in the two days 1@1½ cents per pound sterling. The decline resulted in gold engagements in Europe on the 25th for the United States.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.		
	60 Day.	Sight.	Cable.	Prime.	Documentary.	
February 1.....	4 83½-4 83¾	4 84½-4 84¾	4 84½-4 85	4 81½-4 82	4 81½-4 82½	
" 2.....	4 83½-4 83¾	4 84½-4 85	4 84½-4 85½	4 81½-4 82	4 81½-4 82½	
" 3.....	4 83½-4 84	4 84½-4 85	4 85-4 85½	4 81½-4 82	4 81½-4 82½	
" 4.....	4 83½-4 83¾	4 85-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 5.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 6.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 7.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 8.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 9.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 10.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 11.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 12.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 13.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 14.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 15.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 16.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 17.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 18.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 19.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 20.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 21.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 22.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 23.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 24.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 25.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	
" 26.....	4 83½-4 83¾	4 85½-4 85½	4 85½-4 85½	4 82-4 82½	4 82-4 82½	

The posted rates for every day in the month are given in the following.

POSTED RATES.—BANKERS' STERLING BILLS.

	Feb. 60 days.			Feb. 60 days.			Feb. 60 days.		
	Demand.			Demand.			Demand.		
1.....	4 83½-4	4 83½-6		13.....	4 83½-4	4 83½-6	25.....	4 83½-4	4 83½-6
2.....	4 83½-4	4 83½-6		14.....	4 83½-4	4 83½-6	26.....	4 83½-4	4 83½-6
3.....	4 83½-4	4 83½-6		15.....	4 83½-4	4 83½-6	27.....	4 83½-4	4 83½-6
4.....	4 83½-4	4 83½-6		16.....	4 83½-4	4 83½-6	28.....	4 83½-4	4 83½-6
5.....	4 83½-4	4 83½-6		17.....	4 83½-4	4 83½-6			
6.....	4 83½-4	4 83½-6		18.....	4 83½-4	4 83½-6			
7.....	4 83½-4	4 83½-6		19.....	4 83½-4	4 83½-6			
8.....	4 83½-4	4 83½-6		20.....	4 83½-4	4 83½-6			
9.....	4 83½-4	4 83½-6		21.....	4 83½-4	4 83½-6	Open	4 83½-4	4 83½-6
10.....	4 83½-4	4 83½-6		22.....	4 83½-4	4 83½-6	High	4 84-4	4 87-4
11.....	4 83½-4	4 83½-6		23.....	4 83½-4	4 83½-6	Low	4 82½-4	4 85½-6
12.....	4 83½-4	4 83½-6		24.....	4 83½-4	4 83½-6	Last	4 82½-4	4 85½-6

In the money market the rate for call loans advanced to 4 per cent, and rates for other classes of loans also rose, as will appear by the following:

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb. 4.		Feb. 11.		Feb. 18.		Feb. 25.	
	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2
Call Loans—Range for week.....	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2
Average for week.....	1½	1½	1½	1½	1½	1½	1½	1½
At banks and trust companies.....	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2	1½-2
Time Loans—								
Thirty days.....	2½	2½	2½	2½	2½	2½	2½	2½
Sixty days.....	2½	2½	2½	2½	2½	2½	2½	2½
Ninety days.....	2½	2½	2½	2½	2½	2½	2½	2½
Four months.....	3	3	3	3	3	3	3	3
Five months.....	3	3	3	3	3	3	3	3
Six months.....	3	3	3	3	3	3	3	3
Seven months.....	3	3	3	3	3	3	3	3
Commercial Paper—								
Cable Names—Choice—60 to 90 days.....	3	3	3	3	3	3	3	3
Single Names—Prime 4 to 6 months.....	3½-4	3½-4	3½-4	3½-4	3½-4	3½-4	3½-4	3½-4
Good 4 to 6 months.....	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5

We have reviewed the stock market above, and therefore add here the record of the transactions on the Stock Exchange without further comment.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

	1898.		1897.		1896.		1895.	
	Month of February.		Month of February.		Month of February.		Month of February.	
Stock sales—								
Number of shares.....	2,960,924	2,903,401	5,203,008	3,024,032				
Par value.....	\$673,533,400	\$26,430,100	\$492,613,700	\$300,314,750				
Bond sales (par value)—								
Railroad & misc. bds.	\$94,877,500	\$98,871,240	\$37,419,000	\$18,507,000				
Government bonds ..	451,500	2,294,500	8,813,450	1,941,000				
State bonds.....	159,500	102,500	506,500	183,000				
Total bond sales.....	\$95,488,500	\$101,268,240	\$46,739,950	\$20,631,000				

	1898.		1897.		1896.		1895.	
	Month of February.		Month of February.		Month of February.		Month of February.	
Stock sales—								
Number of shares.....	19,241,215	6,108,513	9,728,710	6,287,957				
Par value.....	\$1,786,033,075	\$590,201,550	\$699,915,250	\$618,737,250				
Bond sales (par value)—								
Railroad & misc. bds.	\$157,747,710	\$77,683,340	\$78,129,820	\$43,827,270				
Government bonds ..	1,200,300	3,505,000	9,252,500	2,302,000				
State bonds.....	269,000	435,000	485,500	2,628,000				
Total bond sales.....	\$159,216,010	\$81,623,340	\$87,867,820	\$48,757,270				

SALES OF COTTON ON THE COTTON EXCHANGE.

	1898.		1897.		1896.		1895.	
	Month of February.		Month of February.		Month of February.		Month of February.	
Bales.....	3,128,000	2,535,200	3,497,700	1,804,300				
January 1 to Feb. 28. ..	3,128,000	2,535,200	3,497,700	1,804,300				
SALES OF GRAIN ON THE PRODUCE EXCHANGE.								
	1898.		1897.		1896.		1895.	
	Month of February.		Month of February.		Month of February.		Month of February.	
Bushels.....	78,505,745	77,805,900	67,830,882	76,370,225				
January 1 to Feb. 28.	165,009,023	150,283,230	144,430,082	183,092,725				

MONTHLY AND YEARLY RECORD.

☛ For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.			PRICES IN FEBRUARY.										RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.			Sales in February Par value		Price about January 3, 1898.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Int. Period.		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
U. S. Gov. Securities.																		
U. S. 2s, registered.....	Optional	Q-M	99 1/2	99 1/2	99 1/2	99 1/2	99	99	99	99	99	99	99	99	99	99	99	99
U. S. 4s, registered.....	1907	Q-M	21,000	112 1/2	112 1/2	113	113 1/2	111	112	111 1/2	Feb. 25	113 1/2	Feb. 4	111 1/2	Feb. 25	113 1/2	Feb. 4	111 1/2
U. S. 4s, coupon.....	1907	Q-M	20,000	113 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	Feb. 25	114 1/2	Feb. 4	113 1/2	Feb. 25	114 1/2	Feb. 4	113 1/2
U. S. 4s, registered.....	1925	Q-M	180,000	128	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	126 1/2	Feb. 24	128 1/2	Feb. 7	126 1/2	Feb. 24	128 1/2	Feb. 7	126 1/2
U. S. 4s, registered.....	1925	Q-M	200,500	128	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	123 1/2	Feb. 28	128 1/2	Feb. 10	123 1/2	Feb. 28	128 1/2	Feb. 10	123 1/2
U. S. 5s, registered.....	1904	Q-M	114	114 1/2	114 1/2	113 1/2	113 1/2	112	113	113 1/2	Feb. 1	113 1/2	Feb. 4	113 1/2	Feb. 1	113 1/2	Feb. 4	113 1/2
U. S. 5s, coupon.....	1904	Q-M	39,000	114	114 1/2	113 1/2	113 1/2	112	113	113 1/2	Feb. 1	113 1/2	Feb. 4	113 1/2	Feb. 1	113 1/2	Feb. 4	113 1/2
U. S. 5s, currency.....	1899	J-M	3,000	103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	Feb. 28	103 1/2	Feb. 28	103 1/2	Feb. 28	103 1/2	Feb. 28	104
U. S. 4s, reg. cts. of indebtedness (Cherokee).....	1898	Moh	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do	1899	Moh	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Railroad Bonds.																		
See B. O.																		
Albany Cent. See South'n Ry.		M-N	91	Jan. 20	91	Jan. 20												
Albany Mid. 1st, g. 4s.....	1928	M-N	91	Jan. 20	91	Jan. 20												
Albany & Susq. See Del. & Hud.																		
Allegheny Valley. See Penn. Co.																		
Am. Dock & Imp. See Cent. of N. J.																		
Ann Arbor, 1st, g. 4s.....	1905	Q-J	468,000	82	83	83 1/2	84 1/2	83	85	83 1/2	Feb. 1	86 1/2	Feb. 15	82	Jan. 5	86 1/2	Feb. 15	
Atch. Col. & Pac. See Union Pac.																		
Atch. Topeka & Santa Fe Ry.....																		
General, gold, 4s.....	1895	A-O	3,415,000	89 1/2	89 1/2	93 1/2	93 1/2	90	90	89 1/2	Feb. 24	94	Feb. 3	89 1/2	Feb. 24	94	Feb. 3	
Registered.....	1895	A-O	1101,200	89 1/2	89 1/2	93 1/2	93 1/2	90	90	89 1/2	Feb. 24	94	Feb. 3	89 1/				

THE QUOTATION SUPPLEMENT.

[Vol. LXVI]

BONDS.			Sales in February		Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.			Int. Period.	Par value	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.		
				\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ced. R. Ia. F. & N. See B. C. R. & N.														
Central Ohio, See Bait. & Ohio.														
Cent. RR. & B'k Co. of Ga.														
Collateral gold 5s.	1897	M-N	11,000	90					91½		91½ Feb. 23	93½ Feb. 16	91½ Feb. 23	93½ Feb. 16
Cent. of Ga. Ry.—1st, g. 5s. 1895	F-A		2,000	115½					116½		116½ Feb. 21	117½ Feb. 11	116½ Feb. 21	119½ Jan. 13
Registered.	1945	F-A												
Consol., gold, 5s.	1945	M-N	81,000	91					92½	88½ 91	88 Feb. 25	91½ Feb. 3	88 Feb. 25	92½ Jan. 22
Registered.	1945	M-N												
1st, pref. income, g. 5s.	1945	Oct	113,000	44	44½				39½ 41		39 Feb. 26	43 Feb. 1	39 Feb. 26	44½ Jan. 3
2d, pref. income, g. 5s.	1945	Oct.	50,000	14½					12½ 13½		12½ Feb. 24	14½ Feb. 1	12½ Feb. 24	15½ Jan. 6
3d, pref. income, g. 5s.	1945	Oct.	54,000	8½					8½		7½ Feb. 5	7½ Feb. 10	7½ Feb. 5	8½ Jan. 21
Mac. & Nor. Div., 1st, g. 5s.	1946	J-J		80									72 Feb. 5	82 Jan. 6
Mobile Div., 1st, 5s.	1946	J-J		94	97								95½ Jan. 19	95½ Jan. 19
Mid. Ga. & Atl. Div. 5s.	1947	J-J		78										
Cent' of N. J.—1st, con., 7s.	1899	Q-J	18,000	104					104½		104½ Feb. 2	104½ Feb. 3	104½ Jan. 4	104½ Feb. 3
1st, conv. 7s.	1902	M-N		113										
Conv. deb. 6s.	1908	M-N	1,000								110½ Feb. 15	110½ Feb. 15	110½ Feb. 15	110½ Feb. 15
General, gold, 5s.	1897	J-J	87,000	110	110½				113		113 Feb. 1	114½ Feb. 10	110 Jan. 4	114½ Feb. 10
Registered.	1897	J-J	29,000	110	114				112		112½ Feb. 11	114½ Feb. 14	110 Jan. 4	114½ Feb. 14
Leh. & W. Coal, con. ass. 7s.	1900	Q-M	78,000	100	100½				102½ 103½		102½ Feb. 14	103½ Feb. 19	100 Jan. 3	103½ Feb. 19
5s.	1912	M-N	2,000	90	90				92		92 Feb. 25	93 Feb. 25	90 Jan. 5	93 Feb. 25
Am. Dock & Imp. Co. 5s.	1921	M-N	5,000	102	103				114		114 Feb. 4	114½ Feb. 5	114 Feb. 4	115 Jan. 25
N. J. So., Int. guar. 6s.	1899	J-J		102	103									
Central Pacific—														
Speyer & Co., cts. dep. A. 1898			34,000	102					103		103 Feb. 18	103 Feb. 18	103 Jan. 18	103 Jan. 18
Do do B. C. D. 1899			66,000	102					103		103 Feb. 18	103 Feb. 18	103 Jan. 18	103 Feb. 18
Ext. g. 5s. series E. 1898	J-J		26,000	102					102		102 Feb. 21	103½ Feb. 23	102 Feb. 21	103½ Feb. 23
Speyer & Co., cts. of dep. E. 1900				102										
Do do F. G. H. I. 1901				102										
B. Joaquin Br., gold, 6s.	1900	A-O	1,000	102½							105 Feb. 23	105 Feb. 23	105 Feb. 23	105 Feb. 23
Guar. gold, 5s.	1939	A-O		102½										
Speyer & Co., Eng. cts.														
Land grant, gold, 5s.	1900	A-O	10,000						100½		100½ Feb. 23	100½ Feb. 25	100½ Feb. 25	100½ Feb. 25
C. & O. Div., ext. g. 5s.	1918	J-J		101									101 Jan. 19	101 Jan. 19
Western Pacific, 6s.	1899	J-J	4,000	101							103 Feb. 28	103 Feb. 28	101½ Jan. 3	103 Feb. 28
No. of Cal., 1st gu., g. 6s.	1907	J-J												
Guar. gold, 5s.	1938	A-O	73,000	98							102 Feb. 16	102½ Feb. 25	100 Jan. 4	102½ Feb. 25
Central Wash., 1st, g. 6s.	1938													
Knick. Trust Co. eng. certa.			20,000	30					35 50		40 Feb. 2	40 Feb. 2	40 Feb. 2	40 Feb. 2
Charl. & Sav., 1st, g. 7s.	1936	J-J												
Ches. & O., P. M., 1st, g. 5s.	1898	J-J		100½									101½ Jan. 7	101½ Jan. 7
Gold 6s. Series A.	1908	A-O	10,000	110	120				119		120 Feb. 10	120½ Feb. 14	120 Jan. 7	120½ Jan. 14
Gold 6s.	1911	A-O		110	120				119½				120½ Jan. 21	120½ Jan. 21
1st cons. g. 5s.	1939	M-N	317,000	114	115½ 116				114 116		114½ Feb. 8	117 Feb. 11	114 Jan. 6	117 Feb. 11
Registered.	1939	M-N	3,000						114		114½ Feb. 7	114½ Feb. 7	113 Jan. 3	114½ Jan. 31
Gen. gold, 4½s.	1902	M-S	1,907,000	82½	83½				83½		80½ Feb. 24	84½ Feb. 16	80½ Feb. 24	84½ Feb. 16
Registered.	1902	M-S												
R. & A. Div., 1st con. g. 4s.	1899	J-J	24,000	103½ 105½	104½ 105				105		104½ Feb. 3	105 Feb. 7	103½ Jan. 7	105 Jan. 24
2d con. g. 4s.	1899	J-J		94	94½				93½		99½ Feb. 7	99½ Feb. 7	93½ Jan. 24	93½ Jan. 24
Craig Valley, 1st, g. 5s.	1940	J-J	3,000	94	96				99 102		99½ Feb. 7	99½ Feb. 7	95½ Jan. 13	99½ Jan. 7
Warm Spr. Val., 1st, g. 5s.	1941	M-S												
Ellis, Lex. & Big S. gu. 5s. 1902	M-S		30,000	101½ 102	103 103½				102½ 103½		102½ Feb. 23	103½ Feb. 10	102 Jan. 6	104 Jan. 13
Ohio & Alton, sink. 1st, 6s.	1902	M-N	12,000	112					112		112½ Feb. 23	112½ Feb. 23	112½ Feb. 23	112½ Feb. 23
Lon. & Mo. R., 1st, 7s.	1900	F-A		107									110½ Jan. 3	111 Jan. 7
2d, 7s.	1900	M-N												
St. L. Jacks. & C. 2d gu. 7s. 1898	J-J			104½										
Miss. Riv. B'go, 1st, s. f. g. 6s. 1912	A-O													
Chil. Burl. & No. See C. B. & Q.														
Ohio Bur. & Q., cons. 7s.	1903	J-J	50,000	115½ 115½	115½ 116½				115½ 116		116 Feb. 3	116½ Feb. 23	115½ Jan. 8	116½ Feb. 23
Sinking fund 5s.	1901	A-O	12,000	103½					104		104½ Feb. 1	107 Feb. 24	104½ Feb. 1	107 Feb. 24
Debtenture 5s.	1915	M-N	122,000		107				107½ 109		107½ Feb. 25	109 Feb. 10	106 Jan. 3	109 Feb. 10
Convertible 5s.	1903	M-S	31,000		111				110 111		110½ Feb. 21	111½ Feb. 10	110½ Jan. 24	112 Jan. 13
Iowa Div., sink. 1st, 6s.	1919	A-O	12,000	109					109½		109½ Feb. 17	109½ Feb. 17	109½ Feb. 17	109½ Feb. 17
4s.	1919	A-O	49,000	103½					101		103½ Feb. 17	104 Feb. 4	102 Jan. 7	104 Feb. 4
Denver Div., 4s.	1922	F-A	35,000	102½					99½		99½ Feb. 28	100½ Feb. 17	99½ Feb. 26	101½ Jan. 7
4s.	1921	M-S		95										
Chic. & Ia. Div., 5s.	1905	F-A	79,000								109½ Feb. 28	109½ Feb. 28	109½ Feb. 28	109½ Feb. 28
Nebraska Exten., 4s.	1927	M-N	110,000	98½					99½ 100		97½ Feb. 25	99½ Feb. 4	97½ Feb. 25	100 Jan. 14
Registered.	1927	M-N												
Han. & St. Jo., con. 6s.	1911	M-S	11,000	121½					123		122½ Feb. 25	123 Feb. 14	122½ Jan. 8	123 Jan. 31
Chic. Burl. & No., 1st, 5s.	1901	A-O	11,000	104½							109½ Feb. 1	109½ Feb. 1	109½ Feb. 1	110½ Jan. 5
Chic. & E. Ill., 1st, s. f. cur. 6s.	1907	J-D	5,000	116					116½		116½ Feb. 3	116½ Feb. 3	116½ Jan. 14	116½ Feb. 3
Small.														
1st cons. g. 6s.	1934	A-O		120					120		106 Feb. 28	108 Feb. 17	129 Jan. 14	130 Jan. 3
Gen. cons., 1st, 5s.	1937	M-N	70,000	101½ 102	107 107½				107		106 Feb. 28	108 Feb. 17	101½ Jan. 11	108 Feb. 17
Registered.	1937	M-N		99							105 Feb. 1	109 Feb. 11	101 Jan. 4	101 Jan. 4
Chic. & Ind. Coal Ry. 1st, 5s. 1936	J-J		68,000	99					105 106				100½ Jan. 14	109 Feb. 11
Chicago & Erie. See Erie.														
Chic. Ind. & Loulev.														
Lot. N. A. & Chic., 1st 6s.	1910	J-J	4,000	111					110 115		112 Feb. 25	113½ Feb. 16	112 Feb. 25	113½ Feb. 16
C. I. & L. Refunding, g. 5s. 1947	J-J		81,000	85½					85		85 Feb. 3	89 Feb. 10	83 Jan. 14	89 Feb. 10
Refunding, g. 6s.	1947	J-J	90,000	94					100 101		100 Feb. 1	105 Feb. 10	97 Jan. 7	105 Feb. 10
Chic. & Milwaukee. See Ch. & N. W.														
Chicago Milw. & St. Paul—														
Mil. & St. P., 1st, 8s. P. D.	1898	F-A		123½									103½ Jan. 7	103½ Jan. 7
2d, 7 3-10s. P. D.	1898	F-A												
1st, 7s. & gold, R. D.	1902	J-J	22,000	137½							141½ Feb. 9	143 Feb. 10	140 Jan. 29	143 Feb. 10
1st, 7s. & gold, R. D.	1902	J-J												

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			Int.	Period	Sales in February	Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.					Par value	Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
					\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ohio & Northwestern—(Con.)—																			
Des Mo. & Minn., 1st 7s.	1907	F-A																	
Iowa Midland, 1st, 8s.	1900	A-O				111										101½ Jan. 3	102 Jan. 31		
Chic. & Milw., 1st, 7s.	1898	J-J				101	101½												
Winona & St. Pet., 2d 7s.	1905	M-N				110½	111½									117 Jan. 12	117 Jan. 12		
Milw. & Madison, 1st 6s.	1909	M-S				100		109											
Ont. C. F. & St. Paul, 1st, 5s.	1910	M-S				100		109											
Northern Union, 1st, 5s.	1921	M-N			6,000	135½						136½ Feb. 28	136½ Feb. 28			136½ Jan. 7	137 Jan. 6		
Mil. & West., 1st, g., 6s.	1921	M-N				110													
Ill. conv. deb., 5s.	1907	F-A			19,000	116	119					116½ Feb. 8	117½ Feb. 24			116½ Feb. 8	117½ Feb. 24		
Ext. & imp. a. f. g., 5s.	1924	F-A				130				140									
Mech. div., 1st, gold, 6s.	1924	M-S				3,000	333					135 Feb. 26	135 Feb. 26			135 Feb. 26	135 Feb. 26		
Ashland div., 1st, gold, 6s.	1925	M-S					117												
General, 1st, 5s.	1919	M-N				131	134	131		131									
Incomes	1917	J-J				130	134	131				131 Feb. 14	131 Feb. 14			131 Feb. 14	131½ Jan. 29		
Chic. R. I. & Pacific, 6s.	1917	J-J			5,000	130	134	131				105½ Feb. 24	106 Feb. 7			105½ Jan. 3	106½ Jan. 28		
Ext. & collateral 5s.	1934	J-J			2,113,000	105½	105½	105½ 106	103½	103½		105½ Feb. 25	105½ Feb. 1			105½ Jan. 7	106 Jan. 7		
Registered	1934	J-J			260,000	105½	105½	107½ 108	107½			107½ Feb. 28	108 Feb. 9			106½ Jan. 6	108 Feb. 9		
Debutante 5s.	1921	M-S			179,000														
Registered	1921	M-S				6,000	85	91				91 Feb. 4	92 Feb. 4			85 Jan. 15	92 Feb. 4		
Des M. & Ft. D., 1st, 4s.	1905	J-J				6,000	67					70 Feb. 28	70½ Feb. 11			69½ Jan. 10	70½ Feb. 11		
1st, 2½s.	1905	J-J								91									
Extension 4s.	1905	J-J										108½ Feb. 28	109 Feb. 17			105½ Jan. 11	109 Feb. 17		
Keok. & Des M., 1st, 5s.	1923	A-O				5,000	108½	108½											
small																			
Chic. St. L. & N. O. See At. Top & S. F.																			
Chic. St. L. & N. O. See Ill. Cent.																			
Chic. St. L. & Pitts. See Penn. Co.																			
Chic. St. P. M. & O., con. 6s.	1930	J-D			18,000	135½	137	132	140	138		137 Feb. 21	137½ Feb. 3			136½ Jan. 8	138 Jan. 24		
Ch. St. P. & Min., 1st 6s.	1918	M-N			1,000	130	133					133 Feb. 18	133 Feb. 18			131½ Jan. 11	133 Feb. 18		
North Wisconsin 1st 6s.	1930	J-J																	
St. P. & S. City, 1st g. 6s.	1919	J-J				83										132½ Jan. 6	132½ Jan. 28		
Ch. & W. 1st, 4, g. 6s.	1919	M-N			898,000	83		85	85½	85		85 Feb. 23	87½ Feb. 7			83½ Jan. 4	87½ Feb. 7		
Ch. & W. 1st, 4, g. 6s.	1919	M-N				105		105											
General, gold, 6s.	1932	Q-M			3,000	120		121½				122½ Feb. 17	122½ Feb. 17			121 Jan. 11	122½ Feb. 17		
Ohio & West Mich. Ry., 5s.	1921	J-D																	
Coupons off.	1921																		
Cin. H. & D., con. s. f. 7s.	1905	A-O																	
2d, gold, 4½s.	1937	J-J																	
Cin. D. & L., 1st g. g. 5s.	1941	M-N			3,000	110		110	111½			110½ Feb. 3	111½ Feb. 11			110½ Jan. 31	111½ Feb. 11		
Cin. Ind. St. L. & C. See C. C. & S. L.																			
Cin. San. & Cleve. See C. C. & S. L.																			
Cin. & Sub. Ry., Balt. 1st, g. 5s.	1922	J-D																	
Cleaveland & Mahon. See B. R. & P.																			
Cl. Ak. & C. eq. & 2d, g. 6s.	1930	F-A																	
Cleve. & Can., 1st, 5s, tr. rec. 1917	1937	J-J			128,000	70½		72				71 Feb. 1	73½ Feb. 5			70 Jan. 25	73½ Feb. 5		
Cl. Cin. Ch. & St. L.—Gen. g. 4s.	1933	J-D					80												
Cairo Div., 1st, gold, 4s.	1939	J-J				50	52½									89 Jan. 8	90 Jan. 12		
St. L. Div., 1st, col. tr. g. 4s.	1909	M-N			19,000	96						97 Feb. 24	98½ Feb. 14			96½ Jan. 13	98½ Feb. 14		
Registered	1909	M-N				94	95½												
Syr. & Ind. Div., 1st, 5s.	1940	M-N																	
W. W. Val. Div., 1st g. 4s.	1940	J-J				80										87½ Jan. 11	88½ Jan. 13		
Cin. W. & M. Div., 1st g. 4s.	1941	J-J			26,000	80						89 Feb. 28	89 Feb. 28			80 Feb. 28	89 Feb. 28		
Cin. I. St. L. & C., 1st g. 4s.	1936	Q-F				100½		100								101 Jan. 20	101 Jan. 20		
Registered	1936	Q-F						103											
Consol. 6s.	1920	M-N				110													
Cin. S. & C., con. 1st g. 5s.	1928	J-J				112		110		110									
Ind. Bl. & West., 1st, pf. 7s.	1900	J-J				103½													
O. Ind. & West., 1st, pf. 5s.	1938	Q-J					73	77	71										
Per. East., 1st con. 4s.	1938	A-O			284,000	20		20				75 Feb. 8	78½ Feb. 2			73 Jan. 28	78½ Feb. 2		
Incomes 4s.	1930	A-O				104½	105½	105	106							104½ Jan. 7	105½ Jan. 25		
Cl. C. C. & Ind., 1st, s. f. 7s.	1899	M-N				134	137	135	136							136 Jan. 12	137 Jan. 17		
Consol 7s.	1914	J-D				135													
Consol sinking fund, 7s.	1914	J-D																	
Gen'l consol., gold, 6s.	1934	J-J						124											
Registered	1934	J-J																	
Cin. & S., 1st M. C. C. & L. 7s.	1901	A-O																	
Clev. Lor. & Wh., con. 1st, 5s.	1933	A-O						104½	103							102½ Jan. 11	102½ Jan. 11		
Cleve. & Marietta. See Penn. RR.																			
Cleve. & Mahon. Val. g. 5s.	1938	J-J				119													
Registered	1938	J-J																	
Cleveland & Pitts. See Penn. Co.																			
Col Midl. Tr. Co. cts. 1st g. 6s. '36																			
Assented					162,000	64	65	67	67½	65	66	65 Feb. 24	68 Feb. 15			64½ Jan. 4	68 Feb. 15		
Tr. Co. cts., con. g. 4s, st'd g. 40					20,000		22		22			20½ Feb. 4	20½ Feb. 3			19½ Jan. 7	21½ Jan. 7		
Assented																			
Col. & 8th Ave. See Met. St. Ry.																			
Column & Green. See South. Ry.																			
Col. H. V. & Tol., con. g. 5s.	1931	M-S																	
J. P. M. & Co. engraved certs.					168,000	72	73½	78	79	75½	79	76 Feb. 24	82 Feb. 10			74 Jan. 7	82 Feb. 10		
General, gold, 6s.	1904	J-D			12,000	52		55		55	61	60½ Feb. 10	61 Feb. 14			54 Jan. 11	61 Feb. 14		
General lien, gold 4s.	1936	J-J				30													
Registered	1936	J-J																	
Col. & Cin. Midl. See Cent. Ohio																			
Col. Conn. & Term. See Nor. & W.																			
Conn. & Pac. Riva., 1st, g., 4s.	1943	A-O																	
Dakota & Gr. So. See C. M. & St. P.																			
Dallas & Waco. See Mo. K. & Tex.																			
Del. Lack. & West, 7s.	1907	M-S					134									128 Jan. 15	128 Jan. 15		
Syr. Bingh. & N. Y., 1st, 7s.	1906	A-O				125	128									125½ Jan. 3	125½ Jan. 3		
Morris & Essex, 1st, 7s.	1914	M-N			1,000	143	144½	141½				141½ Feb. 11	141½ Feb. 11			141½ Jan. 31	144 Jan. 4		
7s.	1900	J-J				100													
7s.	1871-1901	A-O			5,000	112						113½ Feb. 28	113½ Feb. 28			113½ Feb. 28	113½ Feb. 28		
1st cons., guar., 7s.	1915	J-D			8,000	141		141½	143			142 Feb. 21	142 Feb. 21			141 Jan. 31	142 Feb. 21		
Registered	1915	J-D						141½											
N. Y. & W. 1st, 6s.	1921	J-J			3,000	137		135		138		138 Feb. 26	138 Feb. 26			138 Feb. 26	138½ Jan. 20		
Construction 5s.	1900	F-A				105	119												
Warren 2d, 7s.	1900	A-O				105													
Del. & Hud., 1st Penn. Div. 7s.	1917	M-S				143		146½											
Registered	1917	M-S																	
Alb. & Sus., 1st con. gu. 7s.	1906	A-O			5,000	124		123½				125½ Feb. 11	125½ Feb. 11			125½ Feb. 11	125½ Jan. 25		
Registered	1906	A-O				122													
6s.	1906	A-O			7,000	110½		116		116½		117 Feb. 23	117½ Feb. 15			117 Feb. 23	118½ Jan. 27		
Registered	1906	A-O				113½													

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.		Int. Period	Sales in February 'at par value	Price about January 3, 1898.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.	Highest.	Lowest.	Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Eliz. I. & R. San.	See C. & O.													
Eliz. I. & R. San.	See C. & O.													
2d. ext. gold, 5s.	1919	M-N	8,000	112½	125½	113		113		Feb. 28	116	Feb. 2	113	Feb. 28
3d. ext. gold, 4½s.	1923	M-S		122½		113								
4th. ext. gold, 5s.	1920	A-O		117½		118								
5th. ext. gold, 4s.	1928	J-D	1,000	103		104	105	104½	Feb. 21	104½	Feb. 21	104½	Feb. 21	104½
1st. consol. gold, 7s.	1920	M-S	19,000	144½	146	146	146½	146	Feb. 26	147	Feb. 15	146	Jan. 12	147½
1st. consol. gold, fund. 7s.	1920	M-S	1,000					140	Feb. 24	140	Feb. 24	140	Feb. 24	143
Lehigh Dock, con. gold, 6s.	1935	A-O	5,000	137		138		139	Feb. 25	139	Feb. 25	139	Feb. 25	139
Buff. N. Y. & E. R. 1st 7s.	1916	J-J		102		114								
Buff. & S. W., gold 6s.	1908	J-J												
Small.														
Jeff. R.R., 1st gu. gold 5s.	1909	A-O	25,000	106		105		106	Feb. 11	106	Feb. 11	106	Feb. 11	106
Chic. & Erie, 1st gold 5s.	1982	M-N	31,000	111½		112	112½	111	Feb. 28	113	Feb. 15	111	Feb. 28	113
C. & R.R. Co., 1st cur. 6s.	1922	M-N												
D. & Imp. Co., 1st cur. 6s.	1913	J-J		109										
N. Y. & Greenw'd L. R. 6s.	1946	M-N		103										
Small.														
Erie, 1st con. g. prior bonds.	1996	J-J	1,218,000	91	91½			71½	89½	Feb. 24	93	Feb. 7	89½	Feb. 24
Registered.		J-J												
1st con. gen. lien, g. 3-4s.	1996	J-J	1,599,000	70	72	70½	71		70	Feb. 24	74½	Feb. 15	70	Jan. 24
Registered.		J-J												
Escanaba & L. Sup. See C. & N. W.		F-A		50	65									
Eureka Springs, 1st g. 6s.	1933	F-A												
Evans & T. Haute.	1921	J-J	3,000	114		78		82	117	Feb. 10	117	Feb. 10	116½	Jan. 19
1st gen. gold 5s.	1942	A-O		74										
Mt. Vernon 1st 6s.	1923	A-O												
Sull. Co. Branch, 1st g. 5s.	1930	A-O												
Ev. & In., 1st con. gu. g. 6s.	1926	J-J	8,000			70	80		77½	Feb. 16	78	Feb. 15	77½	Feb. 16
Ev. & So. See Chic. M. & St. P.		J-J												
Flint & P. Marq., gold 6s.	1920	A-O	21,000	113½	115	114½	116	115	Feb. 25	117	Feb. 9	113½	Jan. 4	117
1st consol. gold 5s.	1939	M-N	67,000	86		91	95	93½	Feb. 1	95	Feb. 3	89½	Jan. 7	95
Port Huron Div., 1st g. 5s.	1939	A-O	85,000	82½	82½			89½	Feb. 1	92½	Feb. 11	83	Jan. 3	92½
Fla. Cen. & Pen., 1st g. 5s.	1918	J-J		102										
1st land gr. ext., gold 5s.	1930	J-J				105								
Consol. gold 5s.	1943	J-J		91										
Ft. Sm. & V. B.B. See St. L. & S. F.		J-J												
Port St. U. D. Co. 1st g. 4½s.	1941	J-J												
Ft. Worth & Denver City—														
1st gold 4-6s.	1921	J-J	237,000	69½	71½			69	70	69½	Feb. 28	74	Feb. 1	69½
Ft. W. & Rio Gr., 1st g. 3-4s.	1928	J-J	51,000		60	60	58	60	58	Feb. 21	59½	Feb. 1	54½	Jan. 5
Fulton Elev. See Kings Co. El.														
Galves. Harriab. & San An.—														
See Southern Pacific Co.														
Galv. H. & H. of 1892, 1st 5s.	1913	A-O	54,000	89½	91	88½	89½	91	89	Feb. 1	92	Feb. 21	88½	Jan. 26
Ga. & Ala., 1st. pref. g., 5s.	1945	A-O		102½	104									
Ga. Car. & No., 1st. gu. g., 5s.	1929	J-J												
Georgia Pacific. See South'n Ry.														
Gr. Rapids & Ind.—See Penn. Co.														
Tan. & St. Jo. See C. B. & O.														
Houstonian. See N. Y. N. H. & H.														
H. & Tex. Cent. See So. Pac. Co.														
Illinois Central, 1st g. 4s.	1951	J-J	4,000	112½				113½	Feb. 14	114½	Feb. 14	113½	Feb. 14	114½
Registered.	1951	J-J												
1st. gold, 3½s.	1951	J-J		102		103½								
Registered.	1951	J-J	2,000			103		101	Feb. 24	101	Feb. 24	101	Feb. 24	102½
Gold 4s.	1952	A-O	2,000	101½				101	Feb. 21	102	Feb. 21	102	Feb. 21	102
Registered.	1952	A-O												
Gold 4s.	1953	M-N	15,000		102	103		102	Feb. 15	102½	Feb. 2	101½	Jan. 27	102½
Registered.	1953	M-N												
2-10 g. 4s.	1904	J-J		99		102	103							
Registered.	1904	J-J												
1st g. 3s, sterling.	1951	M-S												
Registered.	1951	M-S												
Western Lines 1st g. 4s.	1951	F-A		104										
Registered.	1951	F-A												
Chicago Bridge, gold 4s.	1950	J-D		99										
Registered.	1950	J-D												
Middle div. reg. 5s.	1921	F-A		115½										
Ch. St. L. & N. O., gold 5s.	1951	J-D	2,000	122				123½	Feb. 15	123½	Feb. 15	123	Jan. 19	123½
Registered.	1951	J-D												
Memph. div., 1st. g., 4s.	1951	J-D												
Registered.	1951	J-D												
St. L. A. & T. H. 1st & ter. g. 5s.	1914	J-D		105										
Registered.	1914	J-D												
Belle & Caron, 1st. 6s.	1923	J-D		115		116								
St. L. So., 1st. gu., g. 4s.	1931	M-S		90½										
Carb. & Shaw, 1st. g. 4½s.	1932	M-S		90½										
Ind. Bl. & West.—See C. C. & A. S. T. L.														
Ind. Dec. & West., 1st. g., 5s.	1935	J-J	6,000	102	103½		104½	100½	Feb. 25	104	Feb. 7	100½	Feb. 25	104
Ind. Ill. & Ia., 1st. gold, 4s.	1939	J-D		88										
1st ext. gold 5s.	1943	M-S												
International & Great Nor.	1919	M-N	12,000	121½	124		120	122½	Feb. 3	123	Feb. 17	121½	Jan. 22	123½
2d. gold, 4½-5s.	1909	M-S	116,000	82½	85		86½	87½	Feb. 25	90	Feb. 3	85	Jan. 11	90
3d. gold, 4s.	1921	M-S	44,000	43		50		54	Feb. 4	60	Feb. 7	44	Jan. 14	60
Iowa Central, 1st. gold, 5s.	1938	J-D	130,000	98½	97½		100	100	Feb. 2	103½	Feb. 19	99	Jan. 3	103½
Iowa Midland. See Chic. & N. W.														
Jafferson R.R. See Erie.														
Kal. Ail. & G.R. See L.S. & M.S.														
Kan. & Mich. See Tol. & O. C.														
Kan. City & M. R. & B. Co.—														
1st. guar., gold, 5s.	1929	A-O												
K. C. Pitts. & G. lat. coll. 5s.	1923	A-O	591,000	79½	80	80		79	Feb. 24	81½	Feb. 14	78½	Jan. 4	81½
K. C. & Pacific. See M. K. & T.														
K. C. & Southw. See St. L. & S. F.														
Kansas Midland. See St. L. & S. F.														
Kansas Pacific. See Un. Pacific.														
Kentucky Cent. See L. & N.														
Keok. & Des Mo. See C. R. I. & P.														
K's Co. El. Ser. A., 1st. g., 5s.	1925	J-J	17,000	45	50	50		45	Feb. 7	46	Feb. 23	45	Feb. 7	50
Ful. El. 1st. gu. g., 5s., ser. A.	1929	M-S		25		38	37	38				37	Jan. 29	38
Knoxville & Ohio. See So. Ry.														
L. & W., 1st. gold, 5s.	1937	J-J	6,000	113½	116	118		116	Feb. 11	117½	Feb. 16	115½	Jan. 4	117½
2d. gold, 5s.	1941	J-J	10,000	101½	103½	101	102	102	Feb. 18	103	Feb. 16	102	Feb. 18	103½
Lake Shore, 1st. gu. 5s.	1945	A-O		100	101½	100½	103½	103½				100	Jan. 6	100½
Lake Shore & Mich. See Erie.														
Buff. & Erie, new 7s.	1898	A-O		102½		103		103				102½	Jan. 7	102½
Det. Mon. & Tol., 1st. 7s.	1906	F-A												
Lake Shore div., 7s.	1899	A-O	3,000	105½		106½		106½	Feb. 11	106½	Feb. 11	106	Jan. 12	106½
Consol., 1st. 7s.	1900	J-J	3,000	108		109½		109½	Feb. 4	109½	Feb. 24	107½	Jan. 4	109½
Registered.	1900	J-J	16,000	108		109½		109½	Feb. 10	109½	Feb. 9	109½	Feb. 10	109½
Consol., 2d. 7s.	1903	J-D	17,000	119		119½		120	Feb. 4	120½	Feb. 23	119	Jan. 4	119½
Gold 3½s.	1903	J-D	8,000	119		119½		120	Feb. 7	119½	Feb. 18	119	Jan. 4	119½
Registered.	1903	J-D	131,000	104½		106½		105½	Feb. 21	106½	Feb. 5	104½	Jan. 4	106½
Chn. & Springfield—														
1st. guar., L. S. & M. S., 7s.	1901	A-O		111	112									
Kal. A. & G. R. 1st. gu. c. 5s.	1938	J-J		117										
Mahon. Coal R.R., 1st. 5s.	1934	J-J		117										
Lehigh Val. (Pa.), coll. g. 5s.	1997	M-N		104	105									
Registered.	1997	M-N												
Lehigh V. N. Y. 1st. gu., g., 4½s.	1940	J-D	16,000	101				105	103½	Feb. 2	104½	Feb. 17	102½	Jan. 24
Registered.	1940	J-D												

BONDS.		Int. Period.	Sales in February Par value	Price about January 3, 1898.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					Feb. 1.		Feb. 28.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Leh. V. Ter. Ry. 1st gu. g. 5s. 1941	A-O		\$ 20,000						111½ Feb. 21	112½ Feb. 17	111 Jan. 26	112½ Feb. 17
Registered. 1941	A-O											
Leh. V. Coal Co. 1st gu. g. 5s. 1933	J-J											
Registered. 1933	J-J											
Leh. & N. Y.—1st gu. g. 4s. 1945	M-S		5,000	91½	91½		92		92 Feb. 23	92 Feb. 23	92 Feb. 23	92 Feb. 23
Registered. 1945	M-S											
Elmira Cortland & Northern	A-O											
1st gold, 1st pref. 6s. 1914	A-O											
Gold, guar. 5s. 1914	A-O											
Leh. & Wilkesb. See Cent. N. J.												
Leroy & Caney Val. See Mo. Pac												
Lex. Ave. & P. F. See Met. St. Ry.												
Litch. Car. & W., 1st g., 6s. 1916	J-J											
Little R. & Mem., 1st g., 5s. 1937	J-J											
Eng. Central Trust Co. certifs.	M-S											
Long Dock. See Erie.												
Long Island—1st, 7s. 1898	M-N			102 103			102					
1st con. g., 6s. 1931	Q-J		10,000	112			118		120 Feb. 2	120 Feb. 2	117½ Jan. 17	120 Feb. 2
Gen. g., 4s. 1938	J-D		23,000	84½			87 91		86½ Feb. 7	89 Feb. 28	85¼ Jan. 12	89 Feb. 25
Ferry, 1st g., 4½s. 1922	M-S			85 93			89				89 Jan. 24	90 Jan. 29
Gold, 4s. 1932	J-D											
Deb., gold, 5s. 1934	J-D											
N. Y. & Eo. Boh., 1st g., 5s. 1927	M-S											
N. Y. income. 1927	S.											
N. Y. B. & M. B., con. g. 5s. 1935	A-O			100 100½								
B'klyn. & Montauk, 1st g. 5s. 1911	M-S											
1st 5s. 1911	M-S											
L. I. RR. N. Sh. boh., 1st, con. gu., gold, 5s. 1932	Q-J											
N. Y. Bay, Ext. R. 1st gu. g. 5s. 1943	J-J											
Montauk Ext. gtd. g. 5s. 1945	J-J											
L. & M. Riv. See Chic. & Alton.												
L. E. & St. L. Con., con. g. 5s. 1939	J-J		5,000	32			36		33 Feb. 18	33 Feb. 18	32 Jan. 6	33 Feb. 18
Eng. Tr. Co. certifs. of deposit	J-J											
Gen. g., 4s. 1943	M-S											
Louisville & Nashville—												
Consol. 7s. 1898	A-O		17,000	102½ 103½	103½	103 103½	102½ Feb. 10	105 Feb. 18	102½ Jan. 7	105 Feb. 18		
Cecilian boh., 7s. 1907	M-S			105 112½		107½ 115						
N. O. & M. 1st g., 6s. 1930	J-J		3,000	120 120½	121 121½	122½	122 Feb. 17	122 Feb. 17	120½ Jan. 6	122 Feb. 17		
N. O. & M., 2d, 6s. 1930	J-J		15,000	104½		107	107½ Feb. 2	107½ Feb. 3	107½ Feb. 2	107½ Feb. 3		
E. H. & Nash, 1st g., 6s. 1919	J-D		4,000	113	115	116½ 119	117 Feb. 9	117 Feb. 9	117 Feb. 9	117 Feb. 9		
Gen. g., 6s. 1930	J-D		161,000	116½		119½	117½ Feb. 8	120 Feb. 18	117 Jan. 3	120 Feb. 18		
Pensacola div. 6s. 1920	M-S			105		108						
St. L. div., 1st g., 6s. 1921	M-S											
2d, g., 3s. 1920	M-S											
Nashv. & Dec., 1st, 7s. 1900	J-J			104	106½	108½						
Sink. Id. (S. & N. Ala.) 6s. 1910	A-O											
Gold, 5s. 1937	M-N		15,000	99	102 103	104	103 Feb. 1	104½ Feb. 8	101½ Jan. 12	104½ Feb. 8		
Unified, g. 4s. 1940	J-J		1,075,000	85½ 85½	86½ 86½	88 88½	86½ Feb. 1	91½ Feb. 11	85½ Jan. 4	91½ Feb. 11		
Registered. 1940	J-J											
Pens. & Atl., 1st gu., g., 6s. 1921	F-A		51,000	100 100		104½	103 Feb. 4	103 Feb. 4	103 Feb. 4	109 Jan. 8		
Coll. trust, g. 5s. 1931	M-N		8,000	100	106½	104	106 Feb. 23	108½ Feb. 24	102½ Jan. 14	108½ Feb. 24		
L. & N. Mob. & M., 1st g., 4½s. 1945	M-S			93½ 90		92 96	90 Feb. 3	97 Feb. 10	90 Feb. 3	98 Feb. 10		
N. Fla. & Shef., 1st g., 5s. 1937	F-A		3,000	89	90	95	94 Feb. 5	98½ Feb. 18	94 Feb. 5	98½ Feb. 18		
S. & N. Ala. con., gu. g. 5s. 1936	F-A		145,000	94		87½	87½ Feb. 4	91 Feb. 14	87 Jan. 28	91 Feb. 14		
Kentucky Cent., g. 4s. 1987	J-J		69,000	87 88	86½				103 Jan. 18	103 Jan. 18		
L. & N. Lou. C. & Lex. g. 4½s. 1931	M-N			107								
Lo. & Jeff. Bridge Co., gu. g. 4s. 1945	M-S											
L. N. A. & Ch. See Ch. Ind. & L.												
Louisv. Ry. Co. 1st con. g. 5s. 1930	J-J											
Manhattan R'y cons. 4s. 1990	A-O		207,000		95½	98½	95½ Feb. 28	98 Feb. 1	95½ Jan. 3	98½ Jan. 13		
Metropol'n El., 1st, gold, 6s. 1908	J-J		57,000	118 119	118½ 119½	118½ 119	118½ Feb. 1	119½ Feb. 8	118½ Jan. 3	119½ Feb. 8		
2d 6s. 1899	M-N		44,000	104	105	105 105½	104½ Feb. 3	105 Feb. 2	104 Jan. 7	105 Jan. 26		
Manitoba S. W. Coloniz., g. 5s. 1934	J-D											
Market St. Cable Ry., 1st g. 5s. 1913	J-J											
Metrop. Elev. See Manhat. Elev.												
Met. St. Ry. gen. col. tr. g. 5s. 1943	F-A		452,000	114 120	114½ 111½	111½	111 Feb. 25	114½ Feb. 8	111 Feb. 25	116¼ Jan. 14		
Bway & th. Av. 1st con. g. 5s. 1943	J-D		9,000				120 Feb. 25	122½ Feb. 17	120 Feb. 25	122½ Jan. 14		
Registered. 1943	J-D											
Col. & 9th Ave. 1st gu. g. 5s. 1993	M-S		4,000	121 122			121½ Feb. 19	121½ Feb. 19	121½ Jan. 3	123¼ Jan. 14		
Registered. 1993	M-S											
Lexington Ave. & Pav. Ferry—												
1st, guaranteed, gold, 5s. 1993	M-S		13,000	120½ 122	123½	120	121 Feb. 21	122½ Feb. 15	121 Feb. 21	123¼ Jan. 12		
Registered. 1993	M-S											
Mex. Cent., con., gold, 4s. 1911	J-J		25,000				66½ Feb. 10	66½ Feb. 10	66½ Feb. 10	66½ Feb. 10		
1st con., income, gold, 3s. 1939	July											
2d con., income, g. 3s. 1939	July											
Mex. Intern. 1st con. g. 4s. 1977	M-S		292,000				70½ Feb. 10	73 Feb. 29	70½ Feb. 10	73 Feb. 28		
Mex. Nat., 1st, gold, 6s. 1927	J-D											
2d income, 6s. A. 1917	M-S											
Coupon stamped. 1917	M-S											
2d income, 6s. B. 1907	Aug											
Mex. Northern 1st gold, 6s. 1910	J-D											
Registered. 1910	J-D											
Michigan Cent.—1st, con., 7s. 1902	M-N		31,000	114½ 114½	114½	113½ 114	113½ Feb. 28	115½ Feb. 15	113½ Feb. 28	115½ Feb. 15		
1st con., 5s. 1902	M-N		7,000	100½ 107	106½ 107	106 107	106½ Feb. 17	106½ Feb. 17	106¼ Jan. 10	106½ Feb. 17		
6s. 1909	M-S		2,000	120	120		122 Feb. 23	122 Feb. 23	122 Feb. 23	123 Jan. 28		
5s. 1931	M-S			123					127 Jan. 10	127 Jan. 10		
Registered. 1931	Q-M								125½ Jan. 20	125½ Jan. 20		
4s. 1940	J-J		1,000	108	107		106 Feb. 25	108 Feb. 25	106 Feb. 25	106 Feb. 25		
Registered. 1940	J-J								108 Jan. 7	108 Jan. 7		
Bat. C. & Stue. 1st gu. g. 3s. 1989	J-D											
Midland of N. J. See N. Y. Sus. & W.												
MIL. El. Ry. & L. con. 30 yr. g. 5s. 1926	F-A											
MIL. L. S. & West. See Chic. & N. W.												
MIL. & Madison. See Ch. & N. W.												
MIL. & North'n. See Ch. M. & St. P.												
MIL. & St. P. See Ch. M. & St. P.												
Min. & St. L. gu. See B. C. R. & N.												
Minneapolis & St. Louis—												
1st, gold, 7s. 1927	J-D			142		140						
1st con., g. 5s. 1934	M-N		99,000	100½ 107	107 108	107 Feb. 24	108½ Feb. 1	106¼ Jan. 7	108½ Feb. 1			
Iowa ex. 1st, gold, 7s. 1909	J-D											
S. W. ex. 1st, g. 7s. 1910	J-D											
Pacific ex. 1st, gold, 6s. 1921	A-O			122½	122½							
Min. & Pacific, 1st, 5s. stpd. 4s. payment of int. gu. 1936	J-J											
Min. S. S. M. & Atl. 1st g. 4s. stpd., payment of int. gu. 1926	J-J											
M. St. P. & S. S. M., con. g. 4s. stpd., payment of int. gu. 1938	J-J											
Min. St. Ry., 1st con. g. 5s. 1919	J-J											
Minneapolis. U. I. See St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s. 1990	J-D		860,000	85½ 86½	90 90½	87 87½	87 Feb. 24	91½ Feb. 4	85½ Jan. 4	91½ Feb. 4		
2d, gold, 4s. 1990	F-A		1,201,000	63 63½	65½		60½ Feb. 28	65½ Feb. 3	60½ Feb. 28	67¼ Jan. 27		
Lat. Exten. gold 5s. 1944	M-S			86½								
M												

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			Sales in February		Price about January 3, 1918.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.			Int. interest.	Par value	Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Missouri Pacific—																		
1st. consol., gold, 6s.	1920 M-N			805,000	93½	95	97½	98½	98	97	95½ Feb. 26	100½ Feb. 15	94 Jan. 3	100½ Feb. 15	108 Jan. 11	109 Jan. 22		
3d, 7s.	1906 M-N				107	107½	109	110					65½ Jan. 19	79½ Feb. 10				
Trust, g., 5s.	1917 M-S			434,000	70		75		78½		72 Feb. 2	79¼ Feb. 10						
Registered.	1917 M-S																	
1st. coll., gold, 5s.	1920 F-A			213,000		70					68 Feb. 19	72¼ Feb. 4	65 Jan. 19	72¼ Feb. 4				
Registered.	1920 F-A																	
Pac. R. of Mo. 1st ex., g., 4s.	1938 F-A			7,000	104½	105½	103				103 Feb. 26	104½ Feb. 2	103 Feb. 26	106 Jan. 31				
2d extended, gold, 5s.	1938 J-J			7,000	106½		107	108½	106	109	106½ Feb. 3	106½ Feb. 3	106½ Feb. 3	106½ Feb. 3				
Verdigris V. Ind. & W. 1st ex., 1926 M-S																		
Leroy & C. Val. A. L. 1st ex., 1926 J-J																		
St. L. & I. M., 1st ex., g., 4s. 1947 J-D				6,000	108½		107½		110		107½ Feb. 19	108 Feb. 16	107½ Feb. 19	110½ Jan. 7				
2d ext., gold, 5s.	1946 M-N			71,000					107		105 Feb. 23	105 Feb. 23	105 Feb. 23	105 Feb. 23				
Ark. branch, ext. 5s.	1935 J-J			13,000	106½		107½				107½ Feb. 16	108 Feb. 8	106½ Jan. 3	108 Feb. 8				
Gen. con. Ry. & Id. gr. 5s. 1931 A-O				654,000	88	88½	91½		87½	88	88 Feb. 25	94½ Feb. 9	88 Jan. 3	94½ Feb. 9				
Gen. con. stpd. gu. 5s. 1931 A-O				177,000		88	90	92			88 Feb. 26	92½ Feb. 15	86 Feb. 26	92½ Feb. 15				
Miss. Riv. Bidge. See Chic. & Atl.																		
Mob. & Birn. prior lien, g., 5s. 1945 J-J																		
Small.																		
Income, gold, 4s.	1945 J-J																	
Small.																		
Mob. & Ohio, new, gold, 6s. 1927 J-D				5,000	122				123		123 Feb. 7	123 Feb. 7	121 Jan. 5	123 Feb. 7				
1st extension, 6s.	1927 Q-J						115											
Gen., 4s.	1938 M-S			201,000	77½	77½	80		77½	77½	76¼ Feb. 24	80½ Feb. 5	76¼ Feb. 24	80½ Feb. 5				
St. L. & Cairo, gu., gold, 4s. 1931 J-J					82		83											
Mohawit & Mo. See N. Y. C. & H.																		
Monongahela Riv. See Balt. & O.																		
Montana Cent. See St. P. M. & M.																		
Montauk Ext. See Long Island																		
Morgan's La. & T.—See So. Pac. Co.																		
Norfolk & Essex. See Del. L. & W.																		
Nash. Chatt. & St. L.—																		
1st, 7s.	1913 J-J			23,000	130		130½	133½			131 Feb. 15	131½ Feb. 3	130½ Jan. 24	131½ Feb. 3				
2d, 6s.	1901 J-J																	
3d, 6s.	1901 J-J																	
1st, 6s.	1917 J-J			74,000	103		108½				103½ Feb. 1	105 Feb. 24	103 Jan. 6	105 Feb. 24				
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
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1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
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1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
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1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	
1st, 6s.	1917 J-J																	

BONDS.			Int. Period.	Sales in February Par value	Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.			
					\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Norfolk & Western, gen. 6s. 1931					M-N	2,000	123				124½ Feb. 7	125½ Feb. 9	124½ Feb. 7	125½ Feb. 9	
New River, 1st, 6s. 1932					A-O		110								
Improvement & ext., g., 6s. 1934					F-A	30,000	117½	119			117 Feb. 9	117 Feb. 10	117 Feb. 9	119½ Jan. 27	
Col. Con. & T. 1st, gu., g., 5s. 1922					J-J										
Solo. V. & N. E., 1st gu., g., 4s. 1929					M-N	48,000	82		84	84½	84½ Feb. 1	87½ Feb. 8	83½ Jan. 7	87½ Feb. 8	
Nor. & W. Ry. 1st con. g., 4s. 1926					A-O	760,000	79½	79½		81	80½ Feb. 24	85 Feb. 8	79 Jan. 4	85 Feb. 8	
Registered.					A-O										
Small.					A-O										
Nor. & Mont.—See N. Y. Central.															
Ogden & L. Ch.—															
1st, con. 6s. 1920					A-O		90								
Income.					Oct.										
Income, small.					Oct.										
Ohio Ind. & W.—See C. C. & St. L.															
Ohio & Miss.—See B. & O. S. W.															
Ohio River RR.—															
1st, g., 5s. 1936					J-D		103½						102 Jan. 12	102 Jan. 12	
Gen., g., 5s. 1937					A-O										
Ohio Southern—															
1st, 6s. 1921					J-D	19,000		85	84		81½ Feb. 18	84½ Feb. 21	80 Jan. 13	84½ Feb. 21	
Gen., g., 4s. 1921					M-N	1,000	14	14½		15	14½ Feb. 11	14½ Feb. 11	11 Jan. 7	15 Jan. 20	
Eng. Trust Co. certifs.								14½					10½ Jan. 7	14½ Jan. 20	
Ohio Val.—See Ches. & O. Southw.															
Omaha & St. L., 1st, g., 4s. 1901					J-J	2,000		82		76 79	78½ Feb. 1	78½ Feb. 1	78½ Feb. 1	82 Jan. 3	
Oregon & Cal. See So. Pac. Co.															
Oregon Improvement Co.—															
1st, gold, 6s. 1910					J-D	1,000	103½				109 Feb. 25	109 Feb. 25	109 Feb. 25	109 Feb. 25	
Eng. Trust Co. cert. of dep.						251,000	101	103½		109 112	109 Feb. 28	112½ Feb. 17	103½ Jan. 5	112½ Feb. 17	
Do stamped, int. paid.															
Con. g., 5s. 1939					A-O										
Eng. Trust Co. cert.						1,402,000		46½		56½			96½ Jan. 3	96½ Jan. 3	
Oregon R. & N., 1st, s. f., g., 6s. 1909					J-J	17,000	112½			115			146½ Jan. 7	162½ Feb. 14	
Ore. RR. & Nav. con., g., 4s. 1946					J-D	441,000	93½			95			112½ Jan. 3	115 Jan. 26	
Oregon Short Line—1st, 6s. 1922					F-A	70,000	124	124½	123		120 123	123 Feb. 24	125½ Feb. 2	123 Feb. 24	127½ Jan. 29
Utah & No. 1st, 7s. 1908					J-J		110½			115					
Gold, 5s. 1926					J-J		100			100					
Oreg. Sh. L. 1st, con., g., 5s. 1946					J-J	371,000	96	97	99 100	99 99½	99 Feb. 26	102 Feb. 23	96½ Jan. 4	102 Feb. 23	
Non-cum. Inc., A. 5s.					Sept	457,000	57½	58			64 Feb. 23	69 Feb. 16	58 Jan. 5	69 Feb. 16	
Non-cum. Inc., B. & coll. trust					Oct.	357,000	36½	39			44 Feb. 24	49 Feb. 1	39 Jan. 4	49 Feb. 1	
Oswego & Rome—See N. Y. Cent.															
Ottum. C.F. & St. P.—See C. & N. W.															
Pacific of Missouri—See Mo. Pac.															
Panama, s. f., subsidy, g., 6s. 1910					M-N										
Peninsula—See Chicago & N. W.															
Pennsylvania Co.—															
Penn. Co., gu., 1st, 4½s. 1921					J-J		112½		112				113 Jan. 20	114 Jan. 26	
Registered.					J-J		111½								
Gu. 3½s. col. tr. reg. cts. 1937					M-S										
P. C. C. & St. L., con., gu., g., 4½s.															
Series A. 1940					A-O	5,000	111½	111½			113 Feb. 8	113 Feb. 11	111½ Jan. 4	113 Feb. 11	
Series B, guar. 1942					A-O	38,000	111½	111½			112½ Feb. 1	113 Feb. 14	111½ Jan. 12	113 Jan. 21	
Series C, guar. 1942					M-N		100½								
Series D, 4s. guar. 1945					M-N										
Pittab. Clin. & St. L., 1st, 7s. 1900					F-A										
Registered.					F-A										
Pitts. Ft. W. & Chic., 1st, 7s. 1912					J-J		140						140 Jan. 10	140½ Jan. 25	
2d, 7s. 1912					J-J		139½	140½	139				140 Jan. 24	140 Jan. 24	
3d, 7s. 1912					A-O		136½	139½	137	140½					
Chic. St. L. & P., 1st, g., 5s. 1932					A-O		117								
Registered.					A-O										
Clev. & Pitts., con., s. f., 7s. 1900					M-N										
Gen., gu., g., 4½s. Series A. 1942					J-J										
Series B. 1942					A-O										
St. L. Van. & T. H., 2d, 7s. 1898					M-N		102						102 Jan. 24	102 Jan. 24	
2d, guar., 7s. 1898					M-N		103								
Gr. Ra. & L. ex. 1st, gu., g., 4½s. 1941					J-J										
Allegh. Val., gen., gu., g., 4s. 1942					M-S										
Newport & Cin. B'dge gen. guar.					J-J										
gold 4½s. 1943					J-J										
Penn. RR. Co.—															
1st, 4s real est., g., 1923					M-N										
Con., sterling, g., 6s. 1905					J-J										
Con., currency, 6s. reg. 1905					Q-M										
Con., g., 5s. 1919					M-S										
Registered.					Q-M										
Con., g., 4s. 1945					M-N										
Cleve. & Mar. 1st, gu., g., 4½s. 1935					M-N		103½								
U. N. J. RR. & Can. Co., gn. 4s. 1944					M-S	5,000	114				115½ Feb. 14	115½ Feb. 14	115½ Feb. 14	115½ Feb. 14	
Delaware River RR. & Bridge															
1st gen. 4s. g. 1936					F-A										
Pensacola & At.—See Lou. & Nash.															
Peo. Dec. & E.—1st, g. 6s. 1920, En-															
graved Trust Co. certifs.								100½					99½ Jan. 24	99½ Jan. 24	
Evans Div., 1st, g., 6s. 1920, En-															
graved Trust Co. certifs.						10,000		96			96 Feb. 15	96 Feb. 15	96 Feb. 15	96 Feb. 15	
2d, g., 5s. 1926, Eng. Tr. Co.															
certifs. of deposit.					M-N			17							
Peo. & East.—See C. C. & St. L.															
Peo. & Pek. Union, 1st, g., 6s. 1921					Q-F		121		121		86½ Feb. 23	86½ Feb. 23	86½ Feb. 23	86½ Feb. 23	
2d, g., 4½s. 1921					M-N	4,000	85				86½ Feb. 23	86½ Feb. 23	86½ Feb. 23	86½ Feb. 23	
Pine Creek reg., guar. 6s. 1932					J-D		135								
Pitts. Clin. & St. L.—See Penn. Co.															
Pitts. C. C. & St. L.—See Penn. Co.															
Pitts. Cleve. & Tol., 1st, 6s. 1922					A-O										
Pitts. Ft. W. & Chic.—See Penn. Co.															
Pitts. Juno., 1st, 6s. 1922					J-J										
Pitts. & Lake Erie															
2d, g., 5s. Ser. A & B. 1928					A-O										
Pitts. McKeesp't & Yough.—															
1st, gu., 6s. 1932					J-J										
2d, gu., 6s. 1934					J-J			140							
McKee & Belle V., 1st, g., 6s. 1918					J-J										
Pitts. P. & F., 1st, g., 5s. 1916					J-J			85							
Pitts. Shen. & L. E. 1st, g., 5s. 1940					A-O	11,000	105	106½		108	108½ Feb. 11	109 Feb. 24	107 Jan. 3	109 Feb. 24	
1st con. 5s. 1943					J-J										
Pittsburg & Western—															
1st, g., 4s. 1917					J-J	491,000		78½	81½ 82½	83	81 Feb. 25	86½ Feb. 7	77 Jan. 4	86½ Feb. 7	
Gold, 5s. 1891-1941					M-N										
Pitts. Y. & Ash. 1st, con., 5s. 1927					M-N										
Deadling Co., gen., g., 4s. 1937					J-J	3,482,000	83½	83½	84½ 85	83 83½	82½ Feb. 25	87½ Feb. 3	82½ Feb. 25	87½ Feb. 3	
Registered.					J-J										
Rensselaer & Sar. See D. & H.															
Rich. & Dan. See South Ry.															
Rio Gr. West, 1st, k., 4s. 1939					J-J	317,000	81½	82			81 Feb. 26	86½ Feb. 7	81 Feb. 26	86½ Feb. 7	
Rio Gr. Juno., 1st, gu., g., 5s. 1939					J-D	19,000					92½ Feb. 2	94½ Feb. 16	92½ Feb. 2	94½ Feb. 16	
Rio Gr. So., 1st, g., 5s. 1940					J-J	15,000					54 Feb. 2	54 Feb. 2	54 Feb. 2	54 Feb. 2	
Roeb. & Pitts. See Buf. R. & Pk.															
Rome Wat. & Og. See N. Y. Cent.															
Jait Lake C., 1st, g., s. f., 6s. 1913					J-J										
St. Jos. & G. Ia.—															
1st, k., 2-3 4s. 1947					J-J	28,000	70				72 Feb. 1	76 Feb. 19	70 Jan. 5	76 Feb. 19	
L. & A. & T. H. See Ill. Cent.															
L. & Cal. See Mobile & Ohio.															
L. & Iron Mount. See Mo. Pac.															
L. & Jack. & Ohio. See Ch. & Alt.															
L. M. Br. See Ter. RR. As. of St. L.															

BONDS.			Int. Period.	Sales in February Par value	Price about January 3, 1938.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Feb. 1.		Feb. 28.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
St. Louis & San Fran.—	1906	M-N	8,000	114 1/2	115	115	115 1/2	116	116 Feb. 11	116 1/2 Feb. 23	116 Feb. 11	116 1/2 Feb. 23	116 Feb. 11
2d, g. 6s, Class A	1906	M-N	12,000	114 1/2	115	115 1/2	115 1/2	116	115 1/2 Feb. 2	116 1/2 Feb. 18	115 Jan. 6	116 1/2 Feb. 18	116 1/2 Feb. 18
2d, g. 6s, Class C	1906	M-N	3,000	114 1/2	115	115 1/2	115 1/2	116	115 1/2 Feb. 9	116 1/2 Feb. 23	115 Jan. 5	116 1/2 Feb. 23	116 1/2 Feb. 23
1st g. 6s, Pierce C. & O.	1919	F-A	183,000	116	117	117 1/2	118	117 1/2	117 1/2 Feb. 1	119 1/2 Feb. 11	116 1/2 Jan. 25	119 1/2 Feb. 11	119 1/2 Feb. 11
Gen. g. 6s.	1931	J-J	111,000	104	104 1/2	104 1/2	105	103 1/2	103 1/2 Feb. 24	105 1/2 Feb. 8	103 1/2 Jan. 3	105 1/2 Feb. 8	105 1/2 Feb. 8
1st trust, g. 5s.	1937	J-J	15,000	108 1/2	109	107 1/2	108	98 1/2	98 1/2 Feb. 2	97 1/2 Feb. 15	93 Jan. 7	97 1/2 Feb. 15	97 1/2 Feb. 15
St. L. & V. B. Bdg. 1st g. 6s.	1910	A-O	454,000	74 1/2	75	72	72	72	72 Feb. 24	77 Feb. 10	72 Feb. 24	77 Feb. 10	77 Feb. 10
Kansas Mid., 1st, g. 4s.	1937	J-D	71,000	97 1/2	97 1/2	97 1/2	97 1/2	94 1/2	94 1/2 Feb. 4	96 Feb. 15	94 1/2 Feb. 4	96 Feb. 15	96 Feb. 15
St. L. & S. P. R.R. g. 4s.	1906	J-J	289,000	70	70	73	73	73	73 Feb. 25	77 Feb. 11	72 Jan. 4	77 Feb. 10	77 Feb. 10
So. West. div., 1st, g. 5s.	1947	A-O	30,000	28	28	28	30	28	28 Feb. 23	30 Feb. 2	27 1/2 Jan. 14	30 Feb. 2	30 Feb. 2
St. Louis South. See St. L. A. & T. H.	1937	J-J	111,000	107 1/2	108	107 1/2	108	109	109 Feb. 21	109 Feb. 21	107 1/2 Jan. 3	109 Feb. 21	109 Feb. 21
St. L. S. W. 1st, g. 4s, pd. cts.	1989	M-N	289,000	70	70	73	73	73	73 Feb. 25	77 Feb. 11	72 Jan. 4	77 Feb. 10	77 Feb. 10
2d, g. 4s, inc. bond, cts.	1989	J-J	30,000	28	28	28	30	28	28 Feb. 23	30 Feb. 2	27 1/2 Jan. 14	30 Feb. 2	30 Feb. 2
St. L. Van. & T. H. See Penn. Co.	1937	J-J	111,000	107 1/2	108	107 1/2	108	109	109 Feb. 21	109 Feb. 21	107 1/2 Jan. 3	109 Feb. 21	109 Feb. 21
St. Paul City Cable, con. g. 5s.	1937	J-J	15,000	107 1/2	108	107 1/2	108	109	109 Feb. 21	109 Feb. 21	107 1/2 Jan. 3	109 Feb. 21	109 Feb. 21
Guaranteed, gold, 5s.	1937	J-J	15,000	107 1/2	108	107 1/2	108	109	109 Feb. 21	109 Feb. 21	107 1/2 Jan. 3	109 Feb. 21	109 Feb. 21
St. Paul & Duluth, 1st, 5s.	1931	F-A	15,000	107 1/2	108	107 1/2	108	109	109 Feb. 21	109 Feb. 21	107 1/2 Jan. 3	109 Feb. 21	109 Feb. 21
2d, 5s.	1917	A-O	15,000	107 1/2	108	107 1/2	108	109	109 Feb. 21	109 Feb. 21	107 1/2 Jan. 3	109 Feb. 21	109 Feb. 21
St. Paul Minn. & Manitoba—	1909	A-O	121 1/2	122	121 1/2	122	122	122 1/2	122 1/2 Jan. 7	122 1/2 Jan. 28	121 1/2 Jan. 1	122 1/2 Jan. 28	122 1/2 Jan. 28
2d, 6s.	1910	F-N	121	121 1/2	121 1/2	122	122	122 1/2	122 1/2 Jan. 7	122 1/2 Jan. 28	121 1/2 Jan. 1	122 1/2 Jan. 28	122 1/2 Jan. 28
Dakota ext. gold, 6s.	1910	F-N	4,000	127	127	127	127	128	128 Feb. 26	129 Feb. 24	128 Jan. 5	129 Feb. 24	129 Feb. 24
1st consol., 6s.	1933	J-J	19,000	106	107	108	108	108	108 Feb. 21	108 1/2 Feb. 15	106 Jan. 4	108 1/2 Feb. 15	108 1/2 Feb. 15
Registered.	1933	J-J	161,000	96 1/2	97	97	97	97	97 Feb. 4	99 Feb. 19	93 1/2 Jan. 14	99 Feb. 19	99 Feb. 19
Mont. Ext., 1st gold, 4s.	1937	J-D	4,000	96 1/2	97	97	97	96	96 Feb. 19	96 Feb. 19	96 Feb. 19	96 Feb. 19	96 Feb. 19
Registered.	1937	J-D	2,000	121	121	121	121	127 1/2	127 1/2 Feb. 8	130 Feb. 4	122 1/2 Jan. 13	132 1/2 Jan. 13	132 1/2 Jan. 13
Minneapolis Union, 1st, 6s.	1922	J-J	2,000	121	121	121	121	127 1/2	127 1/2 Feb. 8	130 Feb. 4	127 1/2 Jan. 28	130 Feb. 4	130 Feb. 4
Mont. C., 1st, gu. g. 6s.	1937	J-J	2,000	121	121	121	121	127 1/2	127 1/2 Feb. 8	130 Feb. 4	127 1/2 Jan. 28	130 Feb. 4	130 Feb. 4
Registered.	1937	J-J	2,000	121	121	121	121	127 1/2	127 1/2 Feb. 8	130 Feb. 4	127 1/2 Jan. 28	130 Feb. 4	130 Feb. 4
1st guar. gold, 5s.	1937	J-J	2,000	121	121	121	121	127 1/2	127 1/2 Feb. 8	130 Feb. 4	127 1/2 Jan. 28	130 Feb. 4	130 Feb. 4
Registered.	1937	J-J	2,000	121	121	121	121	127 1/2	127 1/2 Feb. 8	130 Feb. 4	127 1/2 Jan. 28	130 Feb. 4	130 Feb. 4
E. M., 1st div., 1st, g. 5s.	1908	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
Registered.	1908	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
Will. & S. F., 1st g. 5s.	1938	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
Registered.	1938	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
St. Paul & Nor. Pac. See Nor. Pac.	1938	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
St. P. & Sioux Cy. See C. St. P. & M. & O.	1938	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
S. An. & Ar. Pass. See So. Pac. Co.	1938	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14	108 1/2 Jan. 14
S. F. & N. P., 1st, a. f. g. 5s.	1919	J-J	104	102	102	102	102	102	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6
Sav. F. & W., 1st, con., g. 6s.	1934	A-O	102	102	102	102	102	102	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6
1st, g. 5s.	1934	A-O	102	102	102	102	102	102	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6
Scioto Val. & N. E. See Nor. & West.	1934	A-O	102	102	102	102	102	102	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6	102 Jan. 6
Seab. & Roanoke, 1st, 5s.	1926	J-J	10,000	102	102	102	102	104 1/2	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5
Seaside & B. Bridge—See Bklyn EL	1931	J-J	10,000	102	102	102	102	104 1/2	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5
Seab. L. S. & East, 1st, g. 6s.	1931	J-J	10,000	102	102	102	102	104 1/2	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5	104 1/2 Feb. 5
Trust receipts, ass'tment paid	1924	J-J	40	40	40	40	40	42	42 Jan. 6	80 Jan. 22	42 Jan. 6	80 Jan. 22	80 Jan. 22
Sod. Bay & So., 1st, g. 5s.	1924	J-J	90,000	94 1/2	95	98 1/2	97 1/2	94 1/2	96 Feb. 25	98 Feb. 8	95 Jan. 4	98 Feb. 8	98 Feb. 8
So. Car. & Georgia 1st g. 5s.	1919	M-N	90,000	94 1/2	95	98 1/2	97 1/2	94 1/2	96 Feb. 25	98 Feb. 8	95 Jan. 4	98 Feb. 8	98 Feb. 8
Southern Pacific Company—	1910	F-A	9,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 Jan. 20	107 Jan. 20	107 Jan. 20	107 Jan. 20	107 Jan. 20
Galv. H. & S. A., 1st, g. 6s.	1910	F-A	9,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 Jan. 20	107 Jan. 20	107 Jan. 20	107 Jan. 20	107 Jan. 20
2d gold 7s.	1905	J-D	107,000	92	92	92	92	94	94 Feb. 2	95 1/2 Feb. 26	92 Jan. 4	95 1/2 Feb. 26	95 1/2 Feb. 26
Mex. & Pac. Div., 1st, g. 5s.	1931	M-N	125	125	125	125	125	125	125 Jan. 6	125 Jan. 6	125 Jan. 6	125 Jan. 6	125 Jan. 6
H. & Tex. C., 1st W. & N. 7s.	1903	J-J	26,000	109 1/2	110	110	112	110	110 Feb. 23	110 1/2 Feb. 15	109 1/2 Jan. 14	110 1/2 Jan. 22	110 1/2 Jan. 22
1st gold 5s, interest gu.	1931	J-J	10,000	105	105	105	105	105	105 Feb. 26	105 Feb. 3	105 Feb. 26	105 Feb. 3	105 Feb. 3
Con. gold 4s, int. guar.	1912	A-O	66,000	78	78	78	78	78 1/2	78 1/2 Jan. 5	80 Jan. 27	78 1/2 Jan. 5	80 Jan. 27	80 Jan. 27
Gen. gold 4s, int. guar.	1921	A-O	10,000	111	111	111	111	120 1/2	120 1/2 Feb. 17	120 1/2 Feb. 17	120 1/2 Feb. 17	120 1/2 Feb. 17	120 1/2 Feb. 17
Morgan's L. & T., 1st, g. 6s.	1920	J-J	5,000	120	120	120	120	127	127 Feb. 26	127 Feb. 26	127 Feb. 26	127 Feb. 26	127 Feb. 26
1st, 7s.	1918	A-O	10,000	111	111	111	111	120 1/2	120 1/2 Feb. 17	120 1/2 Feb. 17	120 1/2 Feb. 17	120 1/2 Feb. 17	120 1/2 Feb. 17
N. Y. Tex. & Mex. gu., 1st, 4s.	1912	A-O	530,000	80	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2 Feb. 26	82 1/2 Feb. 15	80 1/2 Jan. 5	82 1/2 Jan. 21	82 1/2 Jan. 21
Oreg. & Cal., 1st, gu. g. 5s.	1927	J-J	103,000	96	96	96	96	98	98 Feb. 24	98 1/2 Feb. 21	96 1/2 Jan. 3	98 1/2 Feb. 21	98 1/2 Feb. 21
Oreg. & Cal., 1st, gu. g. 5s.	1927	J-J	298,000	100	100	100	100	102	102 Feb. 4	104 Feb. 19	100 1/2 Jan. 4	104 Feb. 19	104 Feb. 19
S. A. & A. P., 1st, gu. g. 4s.	1943	J-J	103,000	96	96	96	96	98	98 Feb. 24	98 1/2 Feb. 21	96 1/2 Jan. 3	98 1/2 Feb. 21	9

BONDS.		Ind. Period.	Sales in February Par value	Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.							
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Union El. (Chic.), 1st, g. 5s. 1945	A-O					98½											
Union Pacific—																	
Tr. cert. ex mat. coups. 1896			11,000	113½	127½			127½	Feb. 8	127½	Feb. 10	116½	Jan. 7	127½	Feb. 10		
Tr. cert. ex mat. coups. 1897			1,000	113½	127½			126½	Feb. 14	126½	Feb. 14	113½	Jan. 4	126½	Feb. 14		
Tr. cert. ex mat. coups. 1898				113½	128½							115	Jan. 5	124	Jan. 29		
Tr. cert. ex mat. coups. 1899			1,000	114	129½			129½	Feb. 9	129½	Feb. 9	116½	Jan. 5	129½	Feb. 9		
Collateral trust, 6s. 1908	J-J			100	100		100										
5s. 1907	J-D			75	75		75										
Tr. Co. cert., gold, 4s. 1918	M-N							51	Feb. 28	51	Feb. 28	51	Feb. 28	51	Feb. 28		
50-yr. gold, 4s. 1947	J-J		10,000		45½			92	Feb. 24	95½	Feb. 8	92	Feb. 24	95½	Feb. 8		
C. tr. 6s. g. notes, 62½% prin. pd			6,000	43	47½ 48½		93	50½	Feb. 7	50½	Feb. 7	43	Jan. 3	50½	Feb. 7		
Ext. sinking fund, g. 8s, en-																	
graved Trust Co. cert. 1899	M-S		6,000	113	131			133	Feb. 4	134½	Feb. 5	113½	Jan. 4	134½	Feb. 5		
Eng. purchase money cert. 1895			895,000	111½	126	126½		125	Feb. 1	126½	Feb. 2	111½	Jan. 3	126½	Feb. 2		
Kansas Pacific, 1st, 6s. 1895	F-A																
Eng. Tr. cert. ex mat. coups. 1st, 6s. 1896	J-D		52,000	110				122½	Feb. 9	122½	Feb. 9	118	Jan. 24	122½	Feb. 9		
Eng. tr. cert. ex mat. coups. 1899			267,000	110				121	Feb. 9	125	Feb. 11	112	Jan. 13	125	Feb. 11		
Deny. Div. ass'd 6s. 1928	M-N		79,000	111	122½ 124							120	Jan. 24	120	Jan. 24		
Eng. tr. cert. ex mat. coups. 1899	M-N		4,458,000	84 85	107½ 110	106½ 108		127	Feb. 4	131½	Feb. 18	117	Jan. 19	131½	Feb. 18		
C. B. Un. P. fund. coup. 7s. 1895	M-N			50	70	65											
Atch. Col. & Pac., 1st, 6s. 1905	Q-F			30	35	33											
U. P. L. & C., 1st, g. 5s. 1918	A-O		5,000	33	33	33		35	Feb. 26	39	Feb. 17	33	Jan. 10	39	Feb. 17		
U. P. D. & C., 1st con. g. 5s. 1939																	
Engraved Trust Co. cert. 1895			2,962,000		50	55	56½ 56½	54½	Feb. 24	58½	Feb. 19	48½	Jan. 6	58½	Feb. 19		
U. N. J. R. & C. Co. See Penn. R.R.																	
Utah & North'n. See Or. Short L.																	
Utah & Bl. Riv. See N. Y. Cent.																	
Ver. Val. Ind. & W. See Mo. Pac.																	
Virginia RR. See South. Ry.																	
Wabash R.R. Co., 1st, g. 5s. 1939	M-N		521,000	107½ 108	108½	107 107½	107½	Feb. 28	110	Feb. 11	107½	Jan. 3	110	Feb. 11			
2d, gold, 5s. 1939	F-A		754,000	80½ 81	79½ 81	78 78	78	Feb. 24	82½	Feb. 11	78	Feb. 24	82½	Feb. 11			
Debutante, series A. 1939	J-J																
Series B. 1939	J-J		23,000	27 28	28½ 30	24 27	27½	Feb. 9	28	Feb. 4	27	Jan. 25	29½	Jan. 12			
1st, g. 5s, Det. & Ch. Ex. 1941	J-J		41,000		101		100½	Feb. 1	104½	Feb. 11	99	Jan. 4	104½	Feb. 11			
St. L. C. & N. St. Ch. Br., 1st 6s '08	A-O			100								110	Jan. 5	110	Jan. 5		
Warren R.R. See D. L. & W.																	
Wash. Ohio & West. See So. Ry.																	
West. N. Y. & Penn., 1st, g. 5s. 1937	J-J		49,000	100 107			108	Feb. 18	108½	Feb. 25	106	Jan. 8	108½	Jan. 22			
Gen. g. 2-3-4s. 1943	A-O		699,000	40 51½			51	Feb. 28	55	Feb. 7	48	Jan. 8	55	Feb. 7			
Income 5s. 1943	Nov.		506,000	10 12	14½ 15½		14½	Feb. 1	16	Feb. 7	10	Jan. 7	16	Feb. 7			
West. No. Car. See South'n Ry.																	
West'n Pacific. See Cent. Pacific.																	
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N																
40-year con. g. 5s. 1936	M-N				100½												
West Shore. See N. Y. Central.																	
W. Va. & Pittsb'g. See B. & O.																	
W. Va. Cent. & P., 1st, g. 6s. 1911	J-J			100 110													
Wheel. & Lake Erie, 1st, 5s. 1926	A-O		10,000				101	Feb. 8	101½	Feb. 16	100½	Jan. 11	101½	Feb. 16			
Trust Co. certificates.				100								100½	Jan. 31	101	Jan. 17		
Wheel. Div., 1st, gold, 5s. 1928	J-J			78													
Exten. & Imp., gold, 5s. 1930	F-A			75													
Consol., gold, 4s. 1992	J-J																
Wilkesb. & East. See N. Y. S. & W.																	
Will. & Sioux F. See St. P. M. & M.																	
Winona & St. P. See Chic. & N. W.																	
Wis. Cent. Co., 1st, tr. g. 5s. 1937	J-J			33½ 34½	42 45		39½	Feb. 24	45½	Feb. 10	33½	Jan. 3	45½	Feb. 10			
Engraved Trust certificates.			1,665,000									5	Jan. 14	7½	Jan. 17		
Income, 5s. 1937	A-O																
Miscellaneous Bonds.																	
Am. Cot. Oil, deb., gold, 9s. 1900	Q-F		16,000	108	106 109	106 107	106	Feb. 4	106½	Feb. 24	106	Feb. 4	109	Jan. 22			
Am. D.P. & Imp. 5s. See Cen. N. J.																	
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S		8,000	70 74		74	73	Feb. 28	77	Feb. 14	73	Feb. 28	77	Feb. 14			
Bar. & S. Car. Co. 1st gold, 6s. 1942	J-J																
Bos. U. Gas tr. Co. 1st, g. 5s. 1939	J-J																
B'klyn Un. Gas Co. 1st con. g. 5s. 1945	J-J		102,000	112 112½		113	112½	Feb. 25	114½	Feb. 4	112½	Jan. 3	114½	Feb. 4			
B'klyn W. & W. H. Co. 1st, g. 5s. 1945	F-A		58,000		98½	100	97	Feb. 24	99	Feb. 2	97	Feb. 24	100½	Jan. 28			
Cah. Coal Min. Co. See T. C. I. & R.																	
Chic. Gas L. & C. See Peop. Gas & C.																	
Chic. Jo. & St. Yd. col. g. 5s. 1915	J-J																
Clearf. Bit. Coal. See N. Y. C. & H.																	
Col. C. & L., 1st, con. g. 6s. 1900	F-A		30,000	95 97	99	97 100	99	Feb. 1	100	Feb. 17	95	Jan. 6	100½	Jan. 25			
Col. C. & L. Dev. Co., g. 5s. 1909	J-J			100½													
Col. Fuel Co., gen. gold, 6s. 1919	M-N			80 82			80½	Feb. 3	81½	Feb. 3	100	Jan. 10	104	Jan. 13			
Col. Fuel & I. Co., gen. s. l. g. 5s. 1943	F-A		91,000								80½	Feb. 3	84	Jan. 12			
Columbus Gas Co., 1st, g. 5s. 1932	J-J																
Commercial Cable, 1st, g. 4s. 2387	Q-J		3,000	104 104½	105½		105½	Feb. 3	105½	Feb. 3	104	Jan. 6	105½	Feb. 3			
Registered. 2387	Q-J		5,000				104	Feb. 16	104	Feb. 16	104	Feb. 16	104	Feb. 16			
Con. Gas Chic. See Peop. Gas & C.																	
De. Bardel. C. & L. See E. C. & L.																	
Del. & Hud. Can. See R.R. bonds.																	
Det. Gas Co., con. 1st, g. 5s. 1918	F-A		103,000		97												
Ed. El. Ill., 1st, conv. g. 5s. 1910	M-S		18,000		112		111½ 111½	111½	Feb. 28	112½	Feb. 19	111½	Feb. 28	112½	Feb. 19		
1st con. g. 5s. 1995	J-J		6,000	114		116		116	Feb. 23	116	Feb. 23	115½	Jan. 6	117	Jan. 7		
Ed. El. Ill., B'klyn., 1st, g. 5s. 1940	A-O																
Eq. Gas L. Co. N. Y., con. g. 5s. 1932	M-S		1,000														
Eq. Gas & F. See Peop. Gas & C.					</												

BONDS.				Int. Period.	Sales in February Par value	Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Feb. 1.		Feb. 28.		Lowest.		Highest.			
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Sun. Cr. Coal, 1st, g. & f., 6s. 1912	J-D														
T. O. & R. T. Div. 1st, g. & f., 6s. 1917	A-O				11,000	82½	85	84	86	84		84 Feb. 24	86 Feb. 23	84 Feb. 24	86 Feb. 23
Birm. Div. 1st, con., 6s. 1917	J-J				38,000	84	86	86		84	87½	86 Feb. 17	86½ Feb. 3	84 Jan. 4	87 Jan. 31
Calh. C. M. Co., 1st, g. & f., 6s. 1922	J-D														
De Bar. C. & L. Co., g. & f., 6s. 1910	F-A														
U. S. Leath. Co. a. f. deb., g. & f., 6s. 1913	M-N				26,000	80	85	78		115	81½			83 Jan. 26	83 Jan. 26
Western Gas col. tr. gold, 5s. 1933	M-N					102	115			115	116	115 Feb. 24	116 Feb. 18	114¼ Jan. 6	116 Feb. 18
West. Union, deb., 7s. 1875-1900	M-N				3,000	104½				105		105½ Feb. 25	105½ Feb. 25	105½ Feb. 25	105½ Feb. 25
Registered, 1875-1900	M-N					104½				105				105½ Jan. 14	105½ Jan. 14
Collat. trust, currency, 6s. 1938	J-J						109			110	110½			109 Jan. 3	111 Jan. 14
Mutual Union Tel., a. f., 6s. 1911	M-N														
North Western Telegraph, 7s. 1904	J-J														
W. L. E. & P. C. Co. 1st, g. & f., 6s. 1919	J-J														

1st instalment paid. 2d instalment paid. 3d instalment paid. 4th instalment paid. 5th instalment paid. * All assessments paid

STOCKS.—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark \$. Option sales are disregarded.

STOCKS.		SALES TO MAR. 1.		Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In Feb.	In 1898.	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
	Par	Shares.	Shares.								
Albany & Susquehanna	100	15	24	182	182	180	180	186	186	\$183 Jan. 4	186 Feb. 3
Ann Arbor	100	1,020	1,145	12	13	12	13 1/4	12 1/2	13	12 1/2 Jan. 27	15 Feb. 8
Prof.	100	8,303	10,099	33	34	35	36 1/2	34	36	34 Jan. 4	40 1/2 Feb. 7
Atchafalpa Top. & S. Fe.	100	31,710	57,028	13 1/2	13	13	13 1/2	11 1/2	12	10 1/2 Feb. 24	13 1/2 Feb. 7
Preferred	100	202,209	359,154	30 1/2	30 1/2	31 1/2	31 1/4	27 1/2	27 1/2	26 Feb. 24	32 1/2 Feb. 8
Baltimore & Ohio	100	85,542	101,729	13 1/4	14	17	17 1/2	15	16	15 Feb. 1	19 Feb. 3
B. & O. S. W. Ry. pref.	100	5,173	7,879	6	6 1/2	6	6 1/2	6 1/2	6 1/2	5 1/2 Jan. 19	7 1/2 Feb. 3
Brooklyn Elevated	100			104	107	106	108	106	108		
Brooklyn Rapid Transit	100	250,616	614,633	37 1/2	37 1/2	40 1/2	40 1/2	36 1/2	40 1/2	36 1/2 Jan. 5	43 1/2 Feb. 15
Buff. Roch. & Pitta.	100	1,846	3,123	29	32	28	29 1/2	28	30 1/2	28 Jan. 20	30 1/2 Jan. 6
Prof.	100	200	1,727	68	68	68	68	66 1/2	68 1/2	65 Jan. 21	67 1/2 Jan. 3
Burl. C. R. & Nor.	100		15	70		70				\$72 Jan. 10	\$72 Jan. 10
Canadian Pacific	100	19,692	35,512	81 1/2	82 1/2	88	88 1/2	82	82 1/2	81 1/2 Feb. 19	90 1/2 Jan. 20
Canada Southern	100	40,780	61,217	51 1/2	52 1/2	54 1/2	55 1/2	48 1/2	49	46 1/2 Feb. 24	57 1/2 Feb. 5
Capital Traction	100		900	61		70 1/2		75		62 Jan. 4	70 Jan. 25
Central of New Jersey	100	41,067	85,767	92	98	95	98	92	98	89 Feb. 24	98 1/2 Jan. 7
Central Pacific	100	409	1,642	11 1/2	12 1/2	13 1/2	14 1/2	13	13 1/2	11 1/2 Jan. 4	14 Feb. 16
Cheapeake & Ohio	100	128,201	273,170	22 1/2	22 1/2	24 1/2	24 1/2	20 1/2	20 1/2	19 1/2 Feb. 24	24 1/2 Feb. 1
Chicago & Alton	100	379	1,229	162 1/2	165	165		158		\$161 Feb. 25	\$166 1/2 Jan. 14
Prof.	100		170			172					
Chic. Burl. & Quincy	100	617,882	1,095,008	99 1/2	99 1/2	100 1/2	100 1/2	94 1/2	94 1/2	91 1/2 Feb. 11	103 1/2 Feb. 11
Chicago & Eastern Ill.	100	1,130	2,230	52 1/2	55	59 1/2	60	54 1/2	58	55 Jan. 8	60 1/2 Feb. 1
Prof.	100	2,195	14,320	98	102	112 1/2	112 1/2	107	110	108 1/2 Feb. 2	113 Feb. 11
Chicago Great Western	100	60,136	236,153	15	15 1/2	13 1/2	14	10 1/2	11	9 1/2 Feb. 24	16 1/2 Jan. 8
4 p. c. deb.	100		2,680								
4 p. c. pref. A	100	1,200				23 1/2	24 1/2	20	24 1/2	30 Feb. 25	36 Feb. 1
4 p. c. pref. B	100	1,170	871			23 1/2	24 1/2	20	24 1/2	22 1/2 Feb. 16	22 1/2 Feb. 16
Ch. Indianap. & Lou.	100	2,480	12,270	8 1/2	9 1/2	9 1/2	10	7	8	7 Feb. 24	9 1/2 Feb. 2
Prof.	100	9,625	20,925	29	32	32	33	27	28	27 Feb. 24	33 1/2 Feb. 2
Chic. Mil. & St. Paul	100	579,224	1,069,437	94 1/2	94 1/2	96 1/2	96 1/2	92 1/2	92 1/2	91 1/2 Feb. 24	96 1/2 Feb. 7
Prof.	100	8,456	15,386	142 1/2	143 1/2	144 1/2	145 1/2	145 1/2	145 1/2	145 Feb. 1	149 1/2 Feb. 16
Chicago & North West	100	110,724	174,363	121 1/2	121 1/2	125 1/2	126	122	122 1/2	119 1/2 Feb. 24	130 1/2 Feb. 11
Prof.	100	2,336	3,436	163	165	168 1/2		174		167 1/2 Feb. 2	174 Feb. 19
Chic. R. I. & Pacific	100	182,977	433,397	89 1/2	90	93	93 1/2	85 1/2	85 1/2	81 1/2 Feb. 24	93 1/2 Feb. 1
Chic. St. P. M. & O.	100	47,462	74,724	76	78	77	77 1/2	72	73	67 Feb. 24	79 Feb. 11
Prof.	100	490	769	148	152	148	152	151	155	150 Feb. 23	155 Feb. 28
Chic. Term. & Tr. RR.	100	21,973	72,042	4	5	7	7 1/2	9	9 1/2	6 1/2 Feb. 1	9 1/2 Feb. 3
Prof. 4 p. c. non-cum.	100	29,984	78,167	21	23	26 1/2	27	28	28 1/2	26 1/2 Feb. 1	33 Feb. 5
Clev. Cin. Chic. & St. L.	100	25,907	55,995	34 1/2	35 1/2	37 1/2	37 1/2	31 1/2	32	29 1/2 Feb. 24	37 1/2 Feb. 7
Prof.	100	760	1,225		80	85	88	85	88	80 Jan. 7	87 Feb. 1
Clev. Lor. & Wheel.	100	36,025	189,824			17 1/2	17 1/2	13 1/2	13 1/2	13 1/2 Feb. 23	17 1/2 Feb. 1
Prof.	100	2,550	6,540		50	48	49 1/2	40	49	47 Feb. 23	50 1/2 Feb. 9
Cleve. & Pitta.	100	15,002	30,929	5 1/2	5 1/2	6 1/2	7	6 1/2	6 1/2	6 Feb. 24	8 1/2 Feb. 10
Prof.	100	4,291	5,751	15	17	19	22	18	28	21 Feb. 1	25 Feb. 9
Delaware & Hudson	100	9,984	16,547	111	113	112 1/2	112 1/2	109	109 1/2	108 1/2 Feb. 24	114 1/2 Feb. 3
Del. Laok. & Western	50	1,750	19,622	155	156 1/2	154	158	150 1/2		152 Feb. 19	159 Feb. 5
Denver & Rio Grande	100	190	1,070	11	12		14			13 Feb. 3	13 Feb. 3
Prof.	100	39,722	68,842	46 1/2	46 1/2	50 1/2	51	47 1/2	47 1/2	46 1/2 Feb. 24	52 1/2 Feb. 9
Des Moines & Ft. D.	100	5,310	9,430	12 1/2	13 1/2	13	13 1/2	11 1/2	14	11 Feb. 24	15 1/2 Feb. 2
Prof.	100		70			72					
Duluth & S. A.	100		475	6	7	6 1/2	8	5 1/2	7	5 1/2 Feb. 24	7 1/2 Feb. 5
Prof.	100	3,775	23,632	14 1/2	15	15 1/2	15 1/2	13 1/2	14 1/2	13 1/2 Feb. 25	16 1/2 Feb. 4
Erie	100	14,715	103,898	38	39	39 1/2	39 1/2	38 1/2	38 1/2	38 Feb. 24	43 1/2 Feb. 11
1st pref.	100	68,799	103,898	38	39	39 1/2	39 1/2	38 1/2	38 1/2	38 Feb. 24	43 1/2 Feb. 11
2d pref.	100	2,622	3,932	19	20	18	19 1/2			18 1/2 Feb. 24	21 1/2 Feb. 11
Evansville & Terre H.	50	120	820	23	28	23	28	20	25	23 Feb. 15	23 Feb. 15
Prof.	100		805	43	48	40	45	40	45		
Flint & P. M.	100	2,345	3,987							12 1/2 Feb. 2	14 1/2 Feb. 14
Prof.	100		200								
Ft. Worth & Rio Grande	100	250	1,860	12	16	16	17	14	16	16 1/2 Feb. 1	16 1/2 Feb. 1
Great Northern, pref.	100	10,287	11,312	130	136	142	146	153	158	140 Feb. 1	162 Feb. 4
Green Bay & Western	100	110	205	30	40	30	40	30	40	\$31 1/2 Feb. 15	\$32 1/2 Feb. 24
Debt certifi. A	1000		1,480								
Debt certifi. B	1000		701							49 Jan. 27	49 Jan. 27
Illinois Central	100	27,934	74,488	103 1/2	104 1/2	106 1/2	106 1/2	101	101 1/2	100 Feb. 24	107 Feb. 1
Leased line, 4 p. c.	100		8	91 1/2	96	93	98	92	98	\$94 Feb. 18	\$94 Feb. 18
Indiana Illinois & Iowa	100	1,224	2,674	8 1/2	9 1/2	9	9 1/2	7 1/2	8	7 1/2 Feb. 25	9 1/2 Feb. 13
Iowa Central	100	2,754	4,129	31	33	33	34	28	29	28 Feb. 24	33 1/2 Feb. 16
Prof.	100		180			160					
Joliet & Chicago	100		312	7	9	6	8	6	7 1/2	6 Feb. 2	6 1/2 Feb. 2
Kanawha & Mich.	100	226	23,326	19 1/2	21	21 1/2	22 1/2	20	24	19 1/2 Feb. 26	24 1/2 Feb. 10
Kan. City Pitta. & Gulf	100	8,898	700	2 1/2	4	3	4	3	4 1/2	4 1/2 Feb. 5	4 1/2 Feb. 8
Koosuk & Des Moines	100	200	200	14	18	15	18	14	16	16 Feb. 19	18 Feb. 2
Prof.	100	266	366	30	35	33	37	33	36	33 Feb. 7	34 Jan. 31
Koosuk & Western	100										
Kington & Pembroke	50										
Lake Erie & Western	100	8,320	10,151	16 1/2	17 1/2	16	17 1/2	15	18	15 Feb. 23	18 1/2 Feb. 8
Prof.	100	10,413	17,374	70 1/2	72 1/2	71 1/2	72	69	70 1/2	69 1/2 Feb. 28	74 1/2 Feb. 8
Lake Shore	100	47,077	68,308	171	172	191	192 1/2	190 1/2	192	190 Feb. 24	194 1/2 Feb. 4
Long Island	50	4,300	5,330	36	40	42	45	40	50	42 Feb. 24	50 Feb. 9
Louisville & Nashville	100	228,898	399,584	56 1/2	56 1/2	59 1/2	59 1/2	54 1/2	54 1/2	52 Feb. 24	60 1/2 Feb. 11
Manhattan consol.	100	391,626	1,050,153	112 1/2	112 1/2	118 1/2	118 1/2	102 1/2	102 1/2	98 Feb. 24	119 1/2 Feb. 1
Metropolitan Street	100	258,798	399,053	129 1/2	131	147 1/2	147 1/2	139 1/2	140	132 Feb. 24	171 1/2 Feb. 14
Mexican Central	100		300	5 1/2	6 1/2	6	6 1/2	5 1/2	6 1/2	5 1/2 Feb. 1	6 1/2 Feb. 1
Mex. Nat'l trust corpn.	100		1	1	1 1/2	1	1 1/2	1	1 1/2	1 Feb. 10	1 1/2 Feb. 7
Michigan Central	100	62,707	102,549	100	102	107	107 1/2	106 1/2	107 1/2	103 1/2 Feb. 24	114 1/2 Feb. 8
Minneapolis & St. Louis	100	23,317	25,217	25 1/2	26 1/2	25	26	27	25 1/2	25 1/2 Feb. 1	30 1/2 Feb. 15
1st preferred	100	1,792	2,412	85	87	86	88	84 1/2	87	86 Feb. 24	89 1/2 Feb. 15
2d preferred	100	6,960	9,081	56	56 1/2	55 1/2	56 1/2	53 1/2	56 1/2	53 Feb. 24	59 1/2 Feb. 15
Mo. Kansas & Texas	100	9,944	32,744	12 1/2	13	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2 Feb. 24	13 1/2 Feb. 2
Prof.	100	73,739	174,755	36	36 1/2	39 1/2	40	35 1/2	35 1/2	34 1/2 Feb. 24	40 1/2 Feb. 1
Missouri Pacific	100	105,704	272,407	33 1/2	34 1/2	34 1/2	34 1/2	27 1/2	27 1/2	24 Feb. 24	30 1/2 Feb. 7
Mob. & Ohio, assented	100	4,735	12,474	29	30	30	31	27 1/2	27 1/2	24 Feb. 24	32 1/2 Feb. 7
Morris & Chesapeake	100	394	497	168	170 1/2	170	171	174	170 1/2	\$173 1/2 Jan. 4	\$175 Jan. 14
N. Y. Cent. & Hud. Riv. 100		400,081	862,020	106	106 1/2	113	113 1/2	113 1/2	113 1/2	109 1/2 Feb. 24	119 1/2 Feb. 2
N. Y. Chic. & St. Louis	100	1,280	5,948	13	13 1/2	14 1/2	15	12 1/2	13	12 1/2 Feb. 24	15 Feb. 1
1st pref.	100	402	679	70	80	73	76	68	73	73 Feb. 19	76 Jan. 31

STOCKS.

N. Y. STOCK EXCHANGE.

SALES TO MAR. 1.

Price about
January 3,
1898.

PRICES IN FEBRUARY.

RANGE SINCE JAN. 1.

N. Y. STOCK EXCHANGE.	In Feb.	Since Jan 1	1898.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N. Y. Ch. & St. L.—2d pref. 100	82.0	8,659	32½	35½	39	41	33	35	35 Feb. 24	39 Feb. 4	35 Jan. 7	40½ Jan. 29	35 Feb. 24	39 Feb. 4	35 Jan. 7	40½ Jan. 29
N. Y. & Harlem 100	100	610	15½	16	15½	16	15½	16	15½ Feb. 23	16½ Feb. 16	12 Jan. 4	123½ Feb. 16	15½ Feb. 24	16½ Feb. 16	12 Jan. 4	123½ Feb. 16
N. Y. & Lack. & Western 100	623	2,491	183½	186	194	198	187½	198½	185½ Feb. 23	195½ Feb. 2	178½ Jan. 7	185½ Feb. 2	185½ Feb. 24	195½ Feb. 2	178½ Jan. 7	185½ Feb. 2
N. Y. & N. Haven & West. 100	48,247	141,632	15½	16	17½	18	15½	16½	15 Feb. 24	18½ Feb. 2	15 Feb. 24	18½ Feb. 2	15 Feb. 24	18½ Feb. 2	15 Feb. 24	18½ Feb. 2
N. Y. Ontario & Hart. 100	5,982	7,756	18	18½	10	12	13	14	11½ Feb. 3	15½ Feb. 5	8 Jan. 8	18 Jan. 5	15 Feb. 24	18½ Feb. 2	8 Jan. 8	18 Jan. 5
N. Y. Sns. & West., new. 100	23,797	45,456	33	33½	23	29	33½	34	28½ Feb. 1	38 Feb. 11	23 Jan. 10	38 Feb. 11	28½ Feb. 1	38 Feb. 11	23 Jan. 10	38 Feb. 11
Norfolk & Southern 100	7,341	8,394	14½	15½	14½	15	13½	15	14½ Feb. 2	17 Feb. 17	14½ Jan. 1	17 Feb. 17	14½ Feb. 2	17 Feb. 17	14½ Jan. 1	17 Feb. 17
Norfolk & Western 100	7,341	8,394	14½	15½	14½	15	13½	15	14½ Feb. 2	17 Feb. 17	14½ Jan. 1	17 Feb. 17	14½ Feb. 2	17 Feb. 17	14½ Jan. 1	17 Feb. 17
N. Pac. Ry. vot. tr. cert. 100	182,459	632,167	21½	21½	25	28½	22	22½	19 Feb. 24	23½ Feb. 1	19 Feb. 24	23½ Feb. 1	19 Feb. 24	23½ Feb. 1	19 Feb. 24	23½ Feb. 1
Pac. Ry. vot. tr. cert. 100	349,522	902,288	59½	59½	67½	68	61	61½	58½ Feb. 24	63½ Feb. 1	58 Jan. 5	69 Jan. 31	58½ Feb. 24	63½ Feb. 1	58 Jan. 5	69 Jan. 31
Pitts. & St. Louis 100	100	400	5	8	5	8	5	8	5 Feb. 24	8 Feb. 1	5 Jan. 1	8 Feb. 1	5 Feb. 24	8 Feb. 1	5 Jan. 1	8 Feb. 1
Pitts. & Western, pref. 100	10,447	35,473	35	38	53½	54½	47	50	46 Feb. 24	54½ Feb. 1	35½ Jan. 7	54½ Feb. 1	46 Feb. 24	54½ Feb. 1	35½ Jan. 7	54½ Feb. 1
Op. R.R. & N. Co. vot. tr. cert. 100	4,540	10,836	68	70	71½	72	67	70	68 Feb. 23	72½ Feb. 16	68 Jan. 5	72½ Jan. 20	68 Feb. 23	72½ Feb. 16	68 Jan. 5	72½ Jan. 20
Or. Sh. Line 100	31,224	58,332	19	19½	25	25½	28½	29	24½ Feb. 11	31 Feb. 21	19½ Jan. 3	31 Feb. 21	24½ Feb. 11	31 Feb. 21	19½ Jan. 3	31 Feb. 21
Pennsylvania 100	139,515	228,711	114½	114½	118½	118½	115½	115½	111½ Feb. 24	120½ Feb. 2	111½ Feb. 24	120½ Feb. 2	111½ Feb. 24	120½ Feb. 2	111½ Feb. 24	120½ Feb. 2
Peoria Dec. & Evans. 100	2,753	3,533	4	7	1	1½	1	1½	7 Feb. 24	1½ Feb. 11	7 Jan. 1	1½ Feb. 11	7 Feb. 24	1½ Feb. 11	7 Jan. 1	1½ Feb. 11
Peoria & Eastern 100	400	450	4	7	4	7	4	7	4 Feb. 28	7 Feb. 1	4 Feb. 28	7 Feb. 1	4 Feb. 28	7 Feb. 1	4 Feb. 28	7 Feb. 1
Pitts. Clin. Ch. & St. L. 100	24,669	61,456	40½	41½	42½	43	43½	44½	42 Feb. 24	46½ Feb. 7	38½ Jan. 5	46½ Feb. 7	42 Feb. 24	46½ Feb. 7	38½ Jan. 5	46½ Feb. 7
Pitts. Clin. Ch. & St. L. 100	4,999	11,768	66½	68	66	69½	66	68	66 Feb. 24	71 Feb. 7	64½ Jan. 18	71 Feb. 7	66 Feb. 24	71 Feb. 7	64½ Jan. 18	71 Feb. 7
Pitts. Ft. W. & Ch. guar. 100	123	246	168½	168½	170	169	169	168	168 Feb. 25	171½ Feb. 11	168 Feb. 25	171½ Feb. 11	168 Feb. 25	171½ Feb. 11	168 Feb. 25	171½ Feb. 11
Special 100	100	100	5	6	7	9	6	8	5 Feb. 24	23½ Feb. 3	18 Feb. 24	23½ Feb. 3	5 Feb. 24	23½ Feb. 3	18 Feb. 24	23½ Feb. 3
Pitts. & Western, pref. 100	69,226	128,331	22½	22½	22½	22½	18½	19	18 Feb. 24	23½ Feb. 3	18 Feb. 24	23½ Feb. 3	18 Feb. 24	23½ Feb. 3	18 Feb. 24	23½ Feb. 3
Reading Co. vot. tr. cert. 100	124,371	218,722	51½	51½	51½	51½	44½	44½	41½ Feb. 24	54½ Feb. 3	41½ Feb. 24	54½ Feb. 3	41½ Feb. 24	54½ Feb. 3	41½ Feb. 24	54½ Feb. 3
1st pref. 100	34,735	58,385	27½	27½	27½	27½	23½	23½	21½ Feb. 24	23½ Feb. 3	21½ Feb. 24	23½ Feb. 3	21½ Feb. 24	23½ Feb. 3	21½ Feb. 24	23½ Feb. 3
2d pref. 100	115	315	176	176	180	180	150	150	182 Feb. 24	184 Feb. 15	182 Jan. 26	184 Feb. 15	182 Feb. 24	184 Feb. 15	182 Jan. 26	184 Feb. 15
Rensselaer & Saratoga 100	925	950	23½	27	22	26	23	26	23 Feb. 21	25 Feb. 11	23 Feb. 21	25 Feb. 11	23 Feb. 21	25 Feb. 11	23 Feb. 21	25 Feb. 11
Rio Grande Western 100	1,714	2,799	60	60½	55	59	58½	59	58½ Feb. 7	61 Feb. 9	58 Jan. 28	61½ Jan. 8	58½ Feb. 7	61 Feb. 9	58 Jan. 28	61½ Jan. 8
Rome Wat. & Ogdensb. 100	110	563	121	123	121	122	121	123	120½ Feb. 14	122 Feb. 9	120½ Feb. 14	123 Jan. 4	120½ Feb. 14	122 Feb. 9	120½ Feb. 14	123 Jan. 4
St. Jos. & G. I. vot. tr. cert. 100	11,830	13,622	7	7½	6½	7	5½	6	5½ Feb. 25	8½ Feb. 11	5½ Feb. 25	8½ Feb. 11	5½ Feb. 25	8½ Feb. 11	5½ Feb. 25	8½ Feb. 11
St. Jos. & G. I. vot. tr. cert. 100	15,391	19,014	49½	50½	49	49	45	46	45 Feb. 24	56 Feb. 10	45 Feb. 24	56 Feb. 10	45 Feb. 24	56 Feb. 10	45 Feb. 24	56 Feb. 10
2d pref. vot. tr. cert. 100	10,673	14,793	18½	19½	16½	18	16	16	16 Feb. 23	22½ Feb. 4	16 Feb. 23	22½ Feb. 4	16 Feb. 23	22½ Feb. 4	16 Feb. 23	22½ Feb. 4
St. L. & S. F. vot. tr. cert. 100	4,280	9,047	7½	7½	6½	7	6½	7	6½ Feb. 23	7½ Feb. 4	6½ Feb. 23	7½ Feb. 4	6½ Feb. 23	7½ Feb. 4	6½ Feb. 23	7½ Feb. 4
1st pref. vot. tr. cert. 100	12,846	23,279	56	57	56½	57	54½	55	54½ Feb. 23	58½ Feb. 7	53½ Jan. 24	58½ Feb. 7	54½ Feb. 23	58½ Feb. 7	53½ Jan. 24	58½ Feb. 7
2d pref. vot. tr. cert. 100	28,472	44,185	26½	26½	26	26½	24½	25	24½ Feb. 24	26½ Feb. 1	24½ Feb. 24	26½ Feb. 1	24½ Feb. 24	26½ Feb. 1	24½ Feb. 24	26½ Feb. 1
St. Louis Southwest. 100	4,591	5,941	4	5	4	5	4	5	4 Feb. 21	5 Feb. 1	3½ Jan. 24	5 Feb. 1	4 Feb. 21	5 Feb. 1	3½ Jan. 24	5 Feb. 1
St. Paul & Duluth 100	4,776	9,306	9	10½	9½	10½	9½	10½	9 Feb. 23	11 Feb. 5	9 Jan. 24	11 Jan. 27	9 Feb. 23	11 Feb. 5	9 Jan. 24	11 Jan. 27
St. Paul & Duluth 100	800	4,322	18	20	23	24	20	25	24 Feb. 2	25 Feb. 5	20½ Jan. 6	25 Jan. 8	24 Feb. 2	25 Feb. 5	20½ Jan. 6	25 Jan. 8
St. Paul Minn. & Man. 100	420	840	75	80	88	87½	78	85	80½ Feb. 23	87½ Feb. 14	80½ Feb. 23	87½ Feb. 14	80½ Feb. 23	87½ Feb. 14	80½ Feb. 23	87½ Feb. 14
Southern Pacific Co. 100	3,005	4,228	121	123	123½	127	133	138	127 Feb. 1	137 Feb. 28	123½ Jan. 12	137 Feb. 28	127 Feb. 1	137 Feb. 28	123½ Jan. 12	137 Feb. 28
Southern (vot. tr. cert.) 100	4,810	12,200	20½	21	20	20½	19	20	19 Feb. 23	20½ Feb. 2	19 Feb. 23	20½ Feb. 2	19 Feb. 23	20½ Feb. 2	19 Feb. 23	20½ Feb. 2
Southern (vot. tr. cert.) 100	22,280	46,456	87½	9½	87½	9½	88½	88½	88½ Feb. 25	9½ Feb. 10	88½ Feb. 25	9½ Feb. 10	88½ Feb. 25	9½ Feb. 10	88½ Feb. 25	9½ Feb. 10
Texas & Pacific 100	17,779	149,238	31½	31½	31½	32	28	28½	26½ Feb. 24	33½ Feb. 11	26½ Feb. 24	33½ Feb. 11	26½ Feb. 24	33½ Feb. 11	26½ Feb. 24	33½ Feb. 11
Texas & Pacific 100	30,515	60,751	11½	11½	10½	10½	10½	10½	10 Feb. 24	11 Feb. 1	10 Feb. 24	11 Feb. 1	10 Feb. 24	11 Feb. 1	10 Feb. 24	11 Feb. 1
Third Avenue (N. Y.) 100	17,908	34,687	163	167	178	182	185	190	175 Feb. 7	194½ Feb. 16	184 Jan. 5	194½ Feb. 16	175 Feb. 7	194½ Feb. 16	184 Jan. 5	194½ Feb. 16
Tol. & Ohio Central 100	2	2	2	2	15	25	15	25	15 Feb. 10	15 Feb. 10	15 Feb. 10	15 Feb. 10	15 Feb. 10	15 Feb. 10	15 Feb. 10	15 Feb. 10
Tol. & Ohio Central 100	62	62	62	62	40	50	40	45	33½ Feb. 8	40 Feb. 10	38½ Feb. 8	40 Feb. 10	33½ Feb. 8	40 Feb. 10	38½ Feb. 8	40 Feb. 10
Tol. St. L. & Kan. City 100	100	100	100	100	100	100	100	100	100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15	100 Feb. 15
United N. J. R.R. & Can. 100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100 Feb. 25	2,100 Feb. 25	2,100 Feb. 25	2,100 Feb. 25	2,100 Feb. 25	2,100 Feb. 25	2,100 Feb. 25	2,100 Feb. 25
Union Pacific Railway 100	600,251	603,251	603,251	603,251	603,251	603,251	603,251	603,251	603,251 Feb. 24	603,251 Feb. 24	603,251 Feb. 24	603,251 Feb. 24	603,251 Feb. 24	603,251 Feb. 24	603,251 Feb. 24	603,251 Feb. 24
Union Pac. Eng. tr. rec. 100	377,436	907,476	25½	26	25½	26	25½	26	25½ Feb. 24	26½ Feb. 24	25½ Feb. 24	26½ Feb. 24	25½ Feb. 24	26½ Feb. 24	25½ Feb. 24	26½ Feb. 24
Un. Pac. D. & Gulf tr. rec. 100	38,380	96,088	6½	7½	6½	7½	6½	7½	6½ Feb. 16	7½ Feb. 15	6½ Jan. 5	7½ Jan. 12	6½ Feb. 16	7½ Feb. 15	6½ Jan. 5	7½ Jan. 12
Utica & Bk. River, gtd. 100	3,970	11,790	7	8	7½	7½	6½	7½	6½ Feb. 24	7½ Feb. 2	6½ Feb. 24	7½ Jan. 12	6½ Feb. 24	7½ Feb. 2	6½ Feb. 24	7½ Jan. 12
Webash 100	31,945	86,414	17½	18½	18½	19	16	16½	15 Feb. 24	19½ Feb. 11	15 Feb. 24	19½ Jan. 13	15 Feb. 24	19½ Feb. 11	15 Feb. 24	19½ Jan. 13
West Chicago Street 100	3,900	10,100	10,100	10,100	10,100	10,100	10,100	10,100	97½ Feb. 25	101½ Feb. 3	97½ Feb. 25	102½ Jan. 1	97½ Feb. 25	101½ Feb. 3	97½ Feb. 25	102½ Jan. 1
West N. Y. & Penn. R.R. 50	6,300	19,850	3	3½	3	3½	2½	3	12½ Feb. 24	13½ Feb. 1	12½ Jan. 5	13½ Jan. 11	12½ Feb. 24	13½ Feb. 1	12½ Jan. 5	13½ Jan. 11
Wheeling & Lake Erie 100	1,898	11,080	8	12	13½	15	13	15	10½ Feb. 25	14½ Feb. 8	9½ Jan. 6	14½ Jan. 12	10½ Feb. 25	14½ Feb. 8	9½ Jan. 6	14½ Jan. 12
Wis. Cen. Co. (vot. tr. cert.) 100	760	7,657	7,657	7,657	7,657	7,657	7,657	7,657	7,657							

STOCKS.		SALES TO MAR. 1.		Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE FOR YEAR 1898.							
N. Y. STOCK EXCHANGE.		In Feb.	Since Jan 1			Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Mieh.-Penin. Car.	100																
Preferred	100	10															
Minnesota Iron	100	10,788	13,128	57	58	60	61	60	63	59½ Feb. 25	65 Feb. 9	\$54 Jan. 29	\$54 Jan. 29	57 Jan. 20	65 Feb. 9	57 Jan. 20	
National Lined Oil	100	2,050	5,028	17¼	17½	18	19	18	17	17 Feb. 24	18½ Feb. 1	17 Jan. 4	19 Jan. 14	17 Jan. 4	19 Jan. 14	17 Jan. 4	
National Lead	100	16,888	42,681	36¾	37½	35	35½	31¼	32¾	30 Feb. 24	36½ Feb. 7	30 Feb. 24	37½ Jan. 7	30 Feb. 24	37½ Jan. 7	30 Feb. 24	
Prof.	100	4,313	8,101	102½	103½	107½	108½	104½	107	103¼ Feb. 24	109½ Feb. 10	103¼ Feb. 24	109½ Feb. 10	103¼ Feb. 24	109½ Feb. 10	103¼ Feb. 24	
National Starch Mfg.	100	320	320	7	9	7½	9	5	7	8½ Feb. 10	9 Feb. 10	8½ Feb. 10	9 Feb. 10	8½ Feb. 10	9 Feb. 10	8½ Feb. 10	
1st pref.	100	362	572	65	83	75	83	65	80	75½ Feb. 16	79 Feb. 1	75 Jan. 13	80 Jan. 18	75 Jan. 13	80 Jan. 18	75 Jan. 13	
2d pref.	100	100	100	20	28	20	30	18	20			30 Jan. 27	30 Jan. 27	30 Jan. 27	30 Jan. 27	30 Jan. 27	
New Central Coal	100	1,205	2,110	6	8	7½	8¼	7	8	7½ Feb. 3	8½ Feb. 7	7 Jan. 24	8½ Feb. 7	7 Jan. 24	8½ Feb. 7	7 Jan. 24	
New York Air Brake	100	250	975							23 Feb. 18	26 Feb. 3	23 Jan. 6	26 Jan. 24	23 Jan. 6	26 Jan. 24	23 Jan. 6	
N. Y. & East River Gas.	100																
Prof.	100																
N. Y. & N. J. Telephone.	100																
North American Co.	100	44,214	110,531	4¼	4½	5¼	5½	5¼	6	5¼ Feb. 14	6½ Feb. 17	4¼ Jan. 15	6½ Feb. 17	4¼ Jan. 15	6½ Feb. 17	4¼ Jan. 15	
Ontario Silver	100	150	300	3¼	4	2½	4	3¼	3¾	3¼ Feb. 9	3¾ Feb. 10	3¼ Jan. 4	3¾ Jan. 4	3¼ Jan. 4	3¾ Jan. 4	3¼ Jan. 4	
Oregon Imp't. tr. rec'd.	100	6,530	28,578	29½	30¼	27½	28½	25¾	28	25¾ Feb. 25	30 Feb. 3	19 Jan. 3	30½ Jan. 22	19 Jan. 3	30½ Jan. 22	19 Jan. 3	
Pacific Mail	100	37,201	72,656	29½	30¼	30½	31½	27	27¾	25¼ Feb. 24	32½ Feb. 4	26¼ Jan. 24	32½ Feb. 4	26¼ Jan. 24	32½ Feb. 4	26¼ Jan. 24	
Pennsylvania Coal	50			330	370	340	365	330		350 Feb. 25	350 Feb. 25	350 Feb. 25	350 Feb. 25	350 Feb. 25	350 Feb. 25	350 Feb. 25	
People's Gas L. & C., Chic.	210,220	420,075	967½	97¼	98½	98½	98½	90¼	91¼	88½ Feb. 24	99½ Feb. 11	88½ Feb. 24	99½ Feb. 11	88½ Feb. 24	99½ Feb. 11	88½ Feb. 24	
Phoenix of Arizona	7,500			08	10	08	10	07	09			09 Jan. 5	10 Jan. 20	09 Jan. 5	10 Jan. 20	09 Jan. 5	
Pierre Lorrillard Co., pf.	100																
Postal Telegr. & Cable	100																
Pullman's Palace Car	100	27,033	38,193	172½	173½	176	177½	177	178	175 Feb. 24	189½ Feb. 11	173 Jan. 4	189½ Feb. 11	173 Jan. 4	189½ Feb. 11	173 Jan. 4	
Quicksilver Mining	100		200	1	3	2	3	1¼	3			2 Jan. 26	2¼ Jan. 27	2 Jan. 26	2¼ Jan. 27	2 Jan. 26	
Prof.	100			3	8	3	8	3	7								
Silver Bullion Certificates	1,000		6,000	57¼	58¼	195	210	195	210	56½ Feb. 24	56½ Feb. 24	56½ Feb. 24	56½ Feb. 24	56½ Feb. 24	56½ Feb. 24	56½ Feb. 24	
Sixth Avenue (N. Y.)	100			195	200					3½ Feb. 10	5½ Feb. 16	3¼ Jan. 3	5½ Feb. 16	3¼ Jan. 3	5½ Feb. 16	3¼ Jan. 3	
Standard Rope & Twine	100	5,173	8,454	3¼		4	4¼					160 Jan. 3	160 Jan. 3	160 Jan. 3	160 Jan. 3	160 Jan. 3	
Standard Mining	100		100	1 55	1 65	1 00	1 70	1 60	1 75			19 Feb. 24	29½ Jan. 11	19 Feb. 24	29½ Jan. 11	19 Feb. 24	
Tennessee Coal & Iron	100	41,075	113,275	26	26¼	25	25½	20	20½	19 Feb. 24	25½ Feb. 8						
Prof.	100																
Texas & Pacific Coal	100		460							6¼ Feb. 4	6¼ Feb. 4	5¼ Jan. 8	6¼ Jan. 8	5¼ Jan. 8	6¼ Jan. 8	5¼ Jan. 8	
Texas Pac. Land Trust	100																
Union Consolidated Mining	100																
U. S. Express	100	515	1,057	39	41	42	45	42	45	42 Feb. 16	45 Feb. 9	40 Jan. 5	45 Feb. 9	40 Jan. 5	45 Feb. 9	40 Jan. 5	
U. S. Leather	100	3,810	12,668	6½	7	7¼	7½	6½	6¾	6½ Feb. 25	7½ Feb. 7	6½ Feb. 25	7½ Feb. 7	6½ Feb. 25	7½ Feb. 7	6½ Feb. 25	
Prof.	100	43,772	67,120	63½	63½	65½	66	61½	62	59½ Feb. 24	66½ Feb. 14	59½ Feb. 24	67 Jan. 31	59½ Feb. 24	67 Jan. 31	59½ Feb. 24	
U. S. Rubber	100	35,922	38,915	16	16½	15½	17	16	17	15½ Feb. 1	21½ Feb. 15	15 Jan. 18	21½ Feb. 15	15 Jan. 18	21½ Feb. 15	15 Jan. 18	
Prof.	100	31,548	35,539	64	66	65½	67	65½	67½	65 Feb. 24	74½ Feb. 15	93½ Jan. 11	74½ Feb. 15	93½ Jan. 11	74½ Feb. 15	93½ Jan. 11	
Wells, Fargo & Co.	100	316	706	113	116	110	116	115	120	114 Feb. 3	120 Feb. 14	113 Jan. 10	120 Feb. 14	113 Jan. 10	120 Feb. 14	113 Jan. 10	
Western Union Beef	100	230	959	7½	8	7½	8½	7½	9	8 Feb. 14	8 Feb. 14	7½ Jan. 5	8 Jan. 13	7½ Jan. 5	8 Jan. 13	7½ Jan. 5	
Western Union Teleg.	100	139,713	268,391	91½	91½	91½	92	87	87¼	86¼ Feb. 25	92½ Feb. 7	86¼ Feb. 25	93½ Jan. 10	86¼ Feb. 25	93½ Jan. 10	86¼ Feb. 25	
Westinghouse, assented	50																
1st pref.	50																

* All assessments paid. † First instalment paid. ‡ Second instal. paid. § Third instal. paid. || 5th instal. paid. § Less than 100 shares.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1898. Also a record of transactions in mining stocks for the past month and for the year 1898. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.			Int. Period.	Sales in February Par value	Price about January 3, 1898.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
BOSTON STOCK EXCHANGE.					Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer. Bell Telephone 7s.	1898	F-A	5,500	101		101½	101½	101½ Feb. 2	101½ Feb. 11	101½ Jan. 5	101½ Feb. 11	
Registered	1898	F-A	1,000					101½ Feb. 25	101½ Feb. 25	101½ Jan. 11	101½ Feb. 25	
Atch. & Nebraska, 1st, 7s.	1908	M-S										
Boston & Lowell, 4s.	1932	A-O										
Boston & Maine, 4½s.	1944	J-J										
4s.	1942	F-A										
Boston & Providence, 4s.	1918	J-J										
Boston Terminal 3½s.	1947	F-A										
Bur. & Mo. R. (Neb.), ext. 6s.	1918	J-J	2,000	119	119	119	119	119 Feb. 23	119½ Feb. 24	119 Feb. 23	119½ Feb. 24	
Non-exempt, 6s.	1918	J-J	1,600	107	106	108	108	108 Feb. 23	108 Feb. 23	108 Jan. 3	108 Jan. 3	
Plain, 4s.	1910	M-N		97	97	97						
Cedar Rap. & Mo. R., 1st, 7s.	1916	J-J								138½ Jan. 25	138½ Jan. 25	
Cheshire, 6s.	1898	J-J								101 Jan. 17	101 Jan. 17	
Chicago Burl. & Nor., 5s.	1926	A-O	8,600	107	105	108	108½	108 Feb. 2	108½ Feb. 8	107½ Jan. 26	108½ Jan. 5	
2d, 6s.	1918	J-D	13,000	100¼	100¾	101½	101½	101¼ Feb. 3	102½ Feb. 18	100¾ Jan. 5	102½ Feb. 18	
Ch. Je. RR. & St. P. Dub. 5s.	1915	J-J	29,000	110½	112	113	114	113 Feb. 1	114 Feb. 16	110½ Jan. 4	114 Feb. 16	
Ch. Mil. & St. P. Dub. D., 6s.	1920	J-J	5,000	127	127	127	127	127 Feb. 5	127½ Feb. 5	127 Jan. 26	127½ Jan. 31	
Ch. Mil. & St. P. Wis. V., div.	1920	J-J		125	125½	125½				125½ Jan. 7	125½ Jan. 7	
Chic. & W. Mich., gen., 5s.	1921	J-D	2,000	62½	66	67	68	66 Feb. 23	66½ Feb. 16	66 Feb. 23	70 Jan. 12	
Chic. & Nor. Mich., gu., 5s.	1931	M-N	6,000	60	66	55	55	52½ Feb. 26	55 Feb. 9	52½ Feb. 26	55 Jan. 5	
Clev. & Can. Equip. Tr., 5s.	1917	A-O										
Concord & Mont., cons., 4s.	1920	J-D		62½	63	65	65			63 Jan. 12	64 Jan. 21	
Consol. RR. of Vt., 1st, 5s.	1913	J-J						62 Feb. 18	62 Feb. 18	62 Feb. 18	63 Jan. 5	
Trust receipts			3,400							75 Feb. 11	75 Feb. 11	
Current River, 1st, 5s.	1927	A-O	2,000	70	80	70	80	75 Feb. 11	75 Feb. 11	78 Jan. 6	80 Feb. 7	
Det. Gr. Rap. & W., 1st, 4s.	1946	A-O	70,000	77	80	78	80	79 Feb. 4	80 Feb. 7	119 Jan. 13	119 Jan. 13	
Eastern Mass., 1st, 6s.	1906	M-S		119	119	119	119½			101½ Feb. 18	101½ Feb. 18	
Fitchburg, 5s.	1899	M-S	1,000					101½ Feb. 18	101½ Feb. 18	101½ Feb. 18	101½ Feb. 18	
5s.	1900	J-D										
Frem't Elk. & Mo. V., 1st, 6s.	1933	A-O		134	136	137				136½ Jan. 29	138½ Jan. 29	
Unstamped, 1st, 6s.	1933	A-O		134	136	137				135 Jan. 12	135 Jan. 12	
Illinois Steel, conv., deb., 5s.	1910	J-J	20,000	85				91 Feb. 4	93½ Feb. 15	87 Jan. 7	93½ Jan. 15	
Deb., 5s.	1913	A-O	156,000	83	85		85	82½ Feb. 25	90 Feb. 10	82½ Feb. 25	90 Feb. 10	
Iowa Falls & St. P. C., 1st, 7s.	1917	A-O										
Kansas City Belt, 1st, 6s.	1916	J-J										
Kan. Cy M. & B., gen., 4s.	1934	M-S	27,500	76	76	76		78 Feb. 8	81 Feb. 24	75 Jan. 15	81 Feb. 24	
Equipment 6s.	1903	M-S										
Income, 5s.	1934	Sp. I	57,300	72½	80	72½	80	27 Feb. 2	31 Feb. 15	26 Jan. 4	31 Feb. 15	
Kan. C. Clin. & Spr., 1st, 5s.	1925	A-O	1,000	100	100	100	100	100 Feb. 10	100 Feb. 10	75 Jan. 3	75 Jan. 3	
Kan. C. & M. Ry. & Br., 1st, 5s.	1929	A-O		120	120	121		121 Feb. 21	121½ Feb. 5	100 Feb. 10	100½ Jan. 28	
Kan. C. St. J. & C. B., 1st, 7s.	1907	J-J	10,000	120	120	121		121 Feb. 21	121½ Feb. 5	120 Jan. 5	121½ Jan. 28	
Kan. C. & Ft. Scott & M., 6s.	1928	M-N	197,000	102	103	102½	103½	102½ Feb. 24	103½ Feb. 10	102½ Jan. 11	103½ Feb. 10	
Kan. C. Ft. S. & Gulf, 1st, 7s.	1908	J-D	1,000	115	116	115½		117 Feb. 9	117 Feb. 9	116½ Jan. 11	117 Feb. 9	
Little R. & Ft. Sm., g., 1st, 7s.	1905	J-J	7,500	98	101	100	103	102 Feb. 2	104½ Feb. 8	98 Jan. 6	104½ Feb. 8	
Lou. Ev. & St. L., 1st, 6s.	1926	A-O		102	101½	101½						
2d 5-6s.	1936	A-O										
Maine Cent., cons., 1st, 7s.	1912	A-O										
Collateral Trust 5s.	1923	J-D										
Marq. Ho. & O. M., 6s., ext.	1925	A-O		110	110	110				63 Feb. 24	67 Jan. 13	
Mexican Central, cons., 4s.	1911	J-J	54,000	65	66½	63½	65	63 Feb. 24	67 Feb. 7	63 Feb. 24	67 Jan. 13	
Registered												
1st cons. inc., 3s.	1939	July	13,000	15	16½	14		14½ Feb. 25	16 Feb. 8	14½ Feb. 25	17 Jan. 19	
2d cons. inc., 3s.	1939	July	15,000	5	6	5	6½	6 Feb. 18	6 Feb. 18	5¼ Jan. 6	6½ Jan. 13	

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
 2. Quotations from all Stock Exchanges are as near as possible for the last day of February. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
 3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
 4. Stock prices marked thus (+) are per share. All others are per cent except bank stock prices.
 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
 6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant.
- Notice Change.**—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
RAILROAD BONDS.											
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>											
Addison & Penn.—											
1st M., g., 5s, 1932.....	J&D		80	Bale, & Ohio Southw. RR.—(Con.)		27		Cape Fear & Yadkin Valley—			
2d, 4s, 1932.....	J&D	20		1st, inc. 5s, gold, A, 2043.....	Nov.	10	15	1st g. 5s, series B, c., 1916.....	J&D	47	50
Akron & Chic. Junc.—See B. & O.				1st, inc. 5s, gold, B, 2043.....	Dec.			1st g. 5s, series C, c., 1916.....	J&D	47	50
Alabama Cent.—See South'n Ry.				7a extend, g. 4s, Jan. 1, 1947.....	J&J			Carb. & Shaw—See Ill. Central			
Alabama Great Southern—				2d cons. a. f., 7s, 1911.....	A&O	120		Carthage & Adiron.—See N.Y. Cent.			
1st, 6s, 1908.....	J&J	110	114	1st Springf. Div. 7s, 1905.....	M&N	105	108	Carolina Cent.—1st, gold, 4 (6s),		75	85
Debutene 6s, gold, 1906.....	F&A	103	106	1st gen. 5s, 1932.....	J&D			1920.....	J&J		
General mortgage 5s, 1927.....	J&D	99	101	1st, 5s, g., Term., 1942.....	M&N	103		Carol. Mid.—1st 6s, 1931.....	A&O		
Alabama Midland—				1st, tunnel 6s, g., 1911.....	A&O	124		Catawissa—M. 7s, 1900.....	F&A	107½	
1st, guar., g., 5s, 1928.....		90		Baltimore & Potomac—		122		1st mort. 6s, 1902.....	F&A	106½	
Ala. N. O. T. & P.—				1st, 6s, g., 1911.....	A&O			C. R. Ia. F. & N.—See B.C. R. & N.			
"A" debenture 5s, 1910-1940.....		98	100	Bangor & Aroostook—		100	104	C. R. & Mo. Riv.—See Chic. N. W.			
"B" debenture 5s, 1910-1940.....		50	52	1st mort., 5s, g., Jan. 1, 1943.....	J&J			Central & Chester—G. 5s, 1913.....	J&J		60
"C" debenture 5s, 1940.....				Battle Creek & Stur.—See Mich. C.				Central of Georgia—			
Ala. & Vicksb.—Con. g., 5s, 21 A&O		89	95	Beech Creek—See N. Y. C. & Hud.				Coll. trust, 5s, g., 1937.....	M&N	91½	
2d, consol. g., 5s, 1921.....	A&O	75	85	Bellaire Zanesville & Cin.—		50		1st M., g., 5s, 1945.....	F&A	116	118
Vicks. & Mer., 1st, g., 6s, 21 A&O		110	115	Prior lien 6s, 1899.....				Cons. g., 5s, 1945.....	M&N	88½	91
Albany & Susq.—See Del. & Hud.				1st mort., 4s, 1949.....	J&J		10	Mobile Div. g. 5s, 1946.....	J&J	94½	97
Allegheny Valley—See Penn. R.R.				Bell & Caron.—See Ill. Central.....				Macon & Nor. g. 5s, 1946.....	J&J	86	93
Allentown Terminal—				Bell's Gap—See Pa. & Northw. ern.				Mid. Ga. & Atl., 1st 5s, 1947.....	J&J	81½	83½
1st, g., 4s, 1919.....	J&J	98		Belt R.R. & Stock Y'ds (Indianap.)		120		1st income (up to 5), 1945.....	Oet.	39½	41
Alton Bridge—See St. C. M. & St. L.				Mort. 6s, 1911.....	M&N	110½		2d income (up to 5), 1945.....	Oet.	12½	13½
Ann. Dock & Imp.—See Cen. of N. J.				Bellv. Del.—1st, 6s, c., 1902.....	J&D	105		3d income (up to 5), 1945.....	Oet.	7	8
Ann Arbor Ry.—1st, g., 4s, 1935.....		83	85	Cons., 4s, 1927.....	F&A			Ocean S.S. Co., g., gtd. 5s, 20 J&J		104	110
Asheville & Spartanburg—S. U. &				Bennington & Rutland—				Central of New Jersey—			
Col. 1st m., g., gu., 4s, 1935.....	J&J	73	80	1st R.T.d'g, 4 ½s, 1927.....	M&N	112½		Consol., now 1st 7s, 1899.....	Q-J	104	
Atch. Col. & Pac.—See Un. Pacific.				Booneville Bdg. Co.—See M.K. & T.				Consol. mort., 7s, 1902.....	M&N	113	115
Atch. Jew. Co. & W.—See Un. Pac.				Boston & Albany—				Cons. mort., g., 5s, 1987.....	J&J	113½	
Atch. & Nebraska—See U. B. & Q.				4s, Oct., 1913.....	A&O	106		Conv. deb., 6s, 1907.....	M&N	102½	103½
Atchison Topeka & Santa Fe—				Bos. Clin. F. & N. B.—See Old Col.				Leh. & W. con. 7s, 1900, a. d. Q-M		92	
Guar. fund notes, 6s, g., Nov. 1898		102	104	Bos. Conc. & M.—See Con. & Mont.				Mortgage 5s, 1912.....	M&N		
6s, Guar. Fund, notes, Hope.....		101½		Boston & Lowell—				Am. D. & Imp. Co. gtd. 5s, 21 J&J		114	
Gen. mort., gold, 4s, 1935.....	A&O	90		5s, July 1, 1899.....	J&J	101½	102½	N. J. Southw., 6s, int. gu., 99 J&J		102	103
Adjustment 4s, 1935.....	Nov	59	59½	4 ½s, May 1, 1903.....	M&N	104		N. Y. & L. Br., g. 5s, 1931.....	J&D	111	
Eq. tr., series A, g., 5s, 1902.....	J&J	116		4s, 1905-6-7-9.....	Var	103		Gen., g., 5s, 1941.....	M&S		
Chic. & St. L., 1st, 6s, 1915.....	M&S	116		4s, March, 1915.....	M&S	105		L. Br. & Sea Sh., 1st, 1899.....	J&D	104	
Atlan. 1st leased lines—rent tr., 4s		96		4s, July 1, 1916.....	J&J	105		Central Ohio—See Balt. & Ohio.			
Atl. & Char.—See Southern Ry.				4s, April, 1932.....	A&O			Central Pacific—			
Atlan. Knox & Nor. 5s, 46, g. J&D		75	100	Boston & Maine—				S. Joaquin, 1st, M., 6s, g., 1900.....	A&O	103	
Atlanta & West Pt.—Deb. 6s, J&J		102		Improvement 4s, 1905.....	F&A	102		C. & O. Div., ext. 5s, g., 1918.....	J&J	102	
Atl. & Dan., 1st, g., 5s, 1950.....	J&J	95	100	4s, Feb. 1, 1937.....	F&A	108½		Land gr., 5s, g., 1900.....	A&O		100½
Atlantic City R.R.—5s, g., d. 1919		109½		4s, Feb. 1, 1907.....	F&A	102½		Ext. g., 5s, series A, 1898.....	J&J	101	104
Atlantic Coast Line cert. 5s.....		105	107	4s, Aug. 1, 1942.....	F&A	109		Speyer & Co. cert. A, 1898.....		101	104
Atlantic Tenn. & O.—See So'n Ry.				4 ½s, g., Jan. 1, 1944.....	J&J	123	124	Speyer cert. B, C & D.....		103	104
Augusta South.—1st g., 5s, 24 J&D		90	95	Boa. N. Y. & Erie—See N. Y. N. H. & H.				Ext. g., 5s, series E.....		1900	103
Austin & Northw'n—See So. Pac.				Boston & Providence—				Speyer & Co. cert. E.....		1901	103
Balt. Belt—See Balt. & Ohio.				4s, July 1, 1918.....	J&J	105		Mort., gold, gtd. 5s, 1939.....	A&O	85	
Balt. Ches. & Atlantic—				Boston Rev. B. & L.—4 ½s, 1927.....		108	112	Mort. g., 6s, land gt., 1936.....	A&O	90	
1st mort., gold, 5s, 1934.....	M&S		100	Bost. Win. & Shore—5s, Sep. 1906		107		No. Ry. of Cal., 1st 6s, g., 07 J&J		102½	
Balt. & C. V. R.R. Ex.—				Brooklyn & Montauk—See Long I.				5s, gold, guar., 1938.....	A&O	102½	
1st M. 6s, 1929.....	J&J	102		Brun. & W.—See Sav. Fla. W.				West Pac. 1st, 6s, gold, 99.....	J&J	101½	102½
6s, July, 1931.....	J&J	120		Brun. & Chilli.—See Wash.				Cent. of S. Car. 1st, 6s, 1921.....	J&J	103	108
Baltimore & Ohio—				Buff. & Erie—See L. S. & M. So.				Central Vermont—			
Receiver's Certificates, 6s, g. J&D		101½	102½	Buff. N. Y. & Erie—See Erie.				1st, con. g., 4s, 1943.....	J&J		
Maryland Const. Rec. cert. 5s		99		Buffalo Rochester & Pittsburgh—				Equip., g., 6s, 1903.....	J&J	90	98
Pitts. & Connel. Rec. cts. 5s.....		100		General 5s, g., 1937.....	M&S	105½	106½	Consol. of Vt. 5s, 1913—J. & J.		62	63
Extend., g., 4s, 1935.....	A&O	103½		Deb. 6s, Jan. 1, 1947.....	J&J	101		Cent. Wash'n, cert., g., 6s, 38 M&S		30	50
Parkersburg Br., 6s, 1919.....	A&O	117½		Roeh. & P., 1st, g., 6s, 1921.....	F&A	126	130	Charleston & Savannah—			
Gold, 5s, 1885-1925.....	F&A	98	98	Consol., 1st, g., 6s, 1922.....	J&D	122		Gen. mort. 7s, g., 1936.....	J&J	120	
Eng. cert. of deposit.....				Clear. & M. 1st, 5s, g., gu., 43 J&J		118	121	Charleston & Western Carolan—			
Consol. gold, 5s, 1988.....	F&A	98		Buffalo & Susquehanna—See Erie.				1st g., 5s, 1946.....	A&O		103½
J. P. M. & Co. cert. of Deposit.				1st, 5s, g., a. f., 1913.....	A&O	101½		Charlotte Col. & Aug.—See South'n			
1st Term., 4 ½s, gold, 1934.....	J&J	80		Burl. Cedar Rapids & Northern—				Chartiers—1st, 7s, 1901.....	A&O	110	
Sterling 6s, gold, 1902.....	M&S	108		1st, 5s, 1906.....	J&D			Chat. Rome & Southern—			
6s, gold, 1910.....	M&N	116	120	Cons. 1st & col. tr. 5s, g., 34 A&O		108½		1st 5s, g., 1947.....	J&J	95	
5s, gold, 1927.....	J&D	95	100	C.R.I.F. & N.W., 1st, 6s, g., 20 A&O		107		Rome & Carol.—1st g. 6s, 16 J&J		55	
4 ½s, gold, 1933.....	A&O	84	88	1st, 5s, g., d. 1921.....	A&O	105½		Chesapeake Ry.—See Del. & Hud.			
Equ. tr., Ser. A, 5s, 97-99.....	A&O	96		Burl. & Mo. (Neb.)—See C. B. & Q.				Purchase money g. 6s, July, 1898		101½	
Do Ser. B, 5s, 98-1900.....		98		California Pacific—				Series A, gold, 6s, 1908.....	A&O	119	
Car trust, g., 5s, 1900.....	J&J	100	101	1st mort., 4 ½s, g., 1912.....	J&J	101		1st Mortg. g., 6s, 1911.....	A&O	119½	
B. & O. Eq. Co., Rec. cts. 6s, g. d.		99		2d mort., 6s, g., 91, ext. at 4 ½s.....	J&J	94		Term., 1st, g., 6s, 1922.....	J&D	114	
Cen. O., cons. 1st, 4 ½s, g., 30 M&S		99		3d mort., (gu. C. P.), 6s, g., 05 J&J		95		Nor. term., g., 6s, 1898.....			
Col. & Ch. Ju., 1st, g., 5s, 1930.....	M&N	84		3s, g., 1905.....	J&J	78½		C. & O. Ry. 1st con. g., 5s, 39 M&N		114	116
Balt. Belt, 1st, 5s, g., 1990.....	M&N	91½	92	Cambria & Clearfield—				General 4 ½s, gold, 1982.....	M&S		105
Conf. & Oak.—1st, 5s, g., 14 M&N		90		1st, 5s, g., 1941.....	J&J	100		R. & A. Div. 1st con. g., 4s, 89 J&J		92	94
Mon. R., 1st, 5s, gu., g., 1919.....	F&A	87		Camd. & Atl.—See W. Jer. & Sea Sh.				2d con. g., 4s, 1939.....	J&J		
Sand. Mans. & N., 1st M. 7s.....	1909	101		Canada Atlantic, g. 5s, 1909.....	J&J		100	Craig Valley, 1st, 5s, gold, 1940.....		98	
Sch. Hill Riv. East Side 5s, g., 1935		108		Canada Southern—				Warm Sp. Val., 1st 5s, g., 41 M&S		90	95
Staten Isl. 2d 5s, g., d. 1926.....	J&J	65		1st, 5s, 1908.....	J&J	110½		El. Lex. & B. S., 5s, g., 1902.....	M&S	102½	103½
W. V. & P., 1st, 5s, g., 1980.....	M&N	75		2d mort., 5s, 1913.....	M&S	109½		Elevator Co., g. 4s, 1938.....	A&O	37	64
Balt. & Ohio Southwestern R.R.—				Canadian Pacific—				New River Bridge, g. 6s, 98 M&S			
1st M. 4 ½s, g., 1990.....	J&J	101½	103	Land grant, 1st, 5s, g., 1931.....	A&O	110		Chesapeake—See Fitchburg.			
Ry. 1st, cons., 4 ½s, g., 1993.....	J&J	70	80	1st M., deb. 2, g., 5s, 1915.....	J&J	118		Chicago & Alton—			

§ Purchaser also pays accrued interest

£ In London.

ƒ In Amsterdam

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chic. Burl. & Northern—A&O	110		Chic. Rock I. & Pac.—(Concl'd.)	91		Concord & Mont.—(Concluded)		
1st a. f. 5s, 1926.....J&D			Des M. & Ft. D., 1st 4s, 1905.....J&J	70		B. C. & M., Imp. 6s, 1911.....J&J	123	
2d a. f. 5s, 1918.....J&D	101 1/2		D.M. & F. D. 1st inc. 2 1/2s, '05.....J&J	91		Conn. & Passum.—1st g. 4s, '43 A&O	106	
Equipment 5s, 1903, exten. F&A			Ext. 4s, 1905.....J&J			New. & Rich., g'd 5s, 1911.....J&J	107	
Chicago Burlington & Quincy—			Keokuk & Des M., 5s, 1st '23 A&O			Conn. River—Gold 4s, 1943.....M&S	106	
Consol. (now 1st) 7s, 1903.....J&J	115 1/2	116	Chic. & St. L.—See Atch. T. & S. Fe.			Scrip. 4s, 1903.....J&J	101 1/2	
5s, sinking fund, 1901.....A&O	101 1/2		Chic. St. L. & N.O.—See Illinois Cen.			Connecting (Phila.)—1st, 6s.....M&S	113 1/2	
5s, debenture, 1913.....M&N	107		Chic. St. L. & Pitts.—See Penn. Co.			Consol. R.R. of Vt.—See Central Vt.		
5s, conv. deb., 1903.....M&S	109 1/2		Chic. St. L. & Pad.—See Ill. Cent.			Cumb. & Ohio, No. Div. 7s, 1899.....J&D	80	85
Iowa Div., a. f. 5s, 1919.....A&O	101		Ch. St. P. & K.C.—Pr. g. 5s, '34.....J&J	1103	107	Southern Div. 7s, g'd, 1898.....M&S	103	103 1/2
a. f. 4s, 1919.....A&O	99 1/2		Chic. St. Paul Minn. & Omaha—			Cumb. & Penn. 1st g. 5s, 1921.....M&N	107	
Deny Ext. col. fr. 5s, 1922.....F&A	93		Con. 6s, 1930.....J&D	138		Current Riv.—See K. C. Ft. S. & M.		
Sink. fund 4s, plain, 1921.....J&J	99 1/2		Ch. St. P. & M. 1st g. 6s, '18.....M&N	124		Dak. Cent.—See Chic. & Northw.		
Nebraska Ext., 4s, 1927.....M&N	97	99	No. Wisconsin, 1st 6s, 1930.....J&D	124		Dak. & Gt. So.—See C. M. & St. P.		
Atch. & Neb., 1st, 7s, 1908.....M&N	120		St. P. Stillwater & Tay's Falls—			Dallas & Waco—See Mo. K. & T.		
Burl. & Mo. (Neb.) 1st, 6s, '18.....J&J	108		1st mort. 7s, 1908.....J&J	116		Dayton & Mich.—See Clin. H. & D.		
Consol. 6s, non-ex., 1918.....J&J	97		Chic. St. L. & C. 1st, 6s, '19.....A&O	131		Day & West—1st M., 6s, '05.....J&D	112	112 1/2
4s (Neb.), 1910.....J&J	93		Hud. & Riv. F. 1st M., 5s, '08.....J&J	130		1st mort. 7s, 1905.....J&J	117	
Han. & St. Jo., 1st 6s, 1911.....M&S	127		Sault Ste. M. & Southwest—			Dayton & Union—1st 7s, 1909.....J&D	122	
Lincoln & N. W., 7s, 1910.....J&J	120		1st mort., 5s, 1915.....M&N	105		Income 6s, due after 1910.....J&D	111	
Out. Osw. & Fox R., 8s, 1900.....J&J	107		Chic. Term. Trans. g. 4s, 1947.....J&J	85	85 1/2	Delaware Gen. M. 4 1/2s, g., '32.....J&J	104	
Repub. Val., 1st, 6s, 1919.....J&J	105		Chic. G.W. 5s g. 1936.....J&D	106		Del. & Bound B'k—1st 7s, '05.....F&A	120	
Chicago & Eastern Illinois—			Chic. & Tomah.—See Chic. & Nor.			Delaware & Hudson—		
1st mort., 6s, 1907, sink. fd. J&D	116		Chic. & W. Ind.—Gen. g. 6s, '32 Q-M	122		Pa. Div., 7s, 1917.....M&S	146 1/2	
1st consol. 6s, gold, 1934.....A&O	129		1st g. 6s, a. l., 1919.....M&N	105		Adir. Ry., 1st, gu. 4 1/2s, g., '42.....M&N	123 1/2	
Gen. consol. 1st, 5s, 1937.....M&N	105		Chicago & West Michigan—			Alb. & S. 7s, 1st, con. gu., '06.....A&O	116 1/2	
Danv. & G. Ck., 1st M., 6s, 20 M&N	105		General 5s, 1921.....J&D	66	68	1st, 6s, cons. gu., 1906.....A&O	140	
Ch. & I. C. Ry.—1st 5s, 1936.....J&J			Chic. & No. Mich., 5s, gu., '31.....M&N	55		Bluff 5s, g., May 1, '98 to May 1, '02		
Chic. Ft. Mad. & Des Moines—			Choc. Ok. & Gulf—Pr. l'n, g. 6s, '19	109		Bluff Pt. Land Imp. Co.—		
1st g. 5s, 1911.....J&J	40		Gen. M., g., 5s, r. e., 1919.....J&J	84	90	1st M., g., guar., 4s, 1940.....J&J	90	
Chicago & Grand Trunk—			Cin. & Balt.—See B. & O. So' westn			Chat. O. & I. Co., not gu. 6s, '29		
1st g. 6s, 1900.....J&J	98		Cin. D. & I.—1st g. g'd 5s, 41 M&N	111 1/2	112	6s, guar., D. & H., 1929.....		
N.W. Gr. Tr., 1st M., 6s, 1910.....J&J	106		Cincinnati Hamilton & Dayton—			6s, 1915.....	40	
2d M., 6s, Jan. 1, 1922.....J&J	84		Consol. S. P. 7s, 1905.....A&O	118 1/2	120 1/2	Chateaugay Ry., 1st 6s, g'd.		
Chic. & Gt. Wn.—See Chic. Ter. Tr.			Consol. mort., 6s, 1905.....A&O	114 1/2		Ang., 1907.....F&A	110	
Chic. Hammond & West—			Consol. 5s, 1905.....A&O	108		New York & Canada—		
1st g., 6s, Jan. 1, 1927.....J&J	111		General 5s, gold, 1942.....J&D	105		2. M., 6s, g., 1904.....M&N	1110	113
Chic. & L. C. Ry.—See Chic. & E. Ill.			2d mort., gold, 4 1/2s, 1937.....J&J	106	106 1/2	Deb. g., 4 1/2s, guar. 1904.....M&N	100	
Chic. Ind. & Louisville—			Day & Mich., 1st 5s g'd., 1911.....J&J	110 1/2	111	Rens. & Sar. rex., 1st 7s, '21.....M&N	145 1/2	
Ref'd g. mtg., g. 6s, 1947.....J&J	100	104	Cin. Ham. & I.—			Del. Lack. & West.—M. 7s, '07.....M&S	126	
Ref'd g. mtg., g., 5s, 1947.....J&J	85	88	1st 7s g'd, 1903.....J&J	111 1/2	111 1/2	Morris & Essex, 1st 7s, '14.....M&N	140	
L. N. A. & C., 1st 6s, 1910.....J&J	112		Gen. g. 5s, 1943.....J&D	106		Conv. 7s, 1900.....J&J	106	
C. & I. Div., g. 6s, 1911.....F&A			C. I. St. L. & C.—See C. C. & S.			7s, 1871-1901.....A&O	112	
Chic. & Milw.—See Chic. & N. W.			Cin. Laf. & Chi.—See C. C. & S.			1st, con. gu., 1915.....J&D	138	
Chicago Milwaukee & St. Paul—			Cin. Leb. & Nor.—1st 5s, 1916.....J&J	106 1/2		N.Y. Lac. & W.—1st 6s, g'd, '21.....J&J	138	
Gen. g., 4s, ser. A., 1989.....J&J			Cin. & Musk. Val., 1st 7s, 1901.....J&J	70		2d, 5s, g'd, constr., 1923.....F&A		
M. & St. P., 1st 8s, P. D., '98.....F&A			Cin. Northern—1st, g., 5s, 1947.....	50	80	3d M., Ter. 4s, g'd, 1923.....M&N	109	
R. D., 1st, g. gold, 7s, 1902.....J&J	140	143	Cin. Ports. & Va., 1st g. 5s, '25.....J&D	103	105	Oswego & Syr.—Gu., 5s, '23.....M&N	112	
R. D., 1st, g. gold, 7s, 1902.....J&J	130	135	Cin. Rich. & F. W.—1st 7s, '21 & D	117		Consol. mort., 7s, 1907.....M&S	120	
Is. & Dak., 1st consol. 7s, 1899.....J&J	140		Cin. San. & Cleve.—See C. C. & St. L.			Sy. B. & N. Y., Con. 7s, g'd, '06.....A&O	124	
Ext. 7s, 1908.....J&J	140		Cincinnati & Springfield—			Valley, N. Y., 1st 5s, 1911.....F&A	106	
Chic. & Milw., 1st 5s, 1913.....J&J	140		7s, C. C. & C., 1900.....A&O	108	110 1/2	Warren, consol. 7s, 1905.....M&S		
Int. conv., a. f. 5s, 1916.....J&J	105		7s, gu. L. S. & M., 1901.....A&O	110	112	2d, 1st, 7s, 1900.....A&O	15 & 15	
1st cons. pr. lien 7s, 1904.....J&J	140		Clear'd & Jeff.—See Pa. & Nor. W.			Del. River RR. & Bridge—		
Chic. & M. consol. 7s, 1905.....J&J	140		Clearf. & Mahoning—See B. R. & P.			1st g'd, g., 4s, 1936.....F&A	106	
Fargo & So. g., 6s, a.s.d., 1924.....J&J	125	130	Cleveland Akron & Columbus—			Den. & Rio Grande 7s, g., 1900.....M&N	109	
Dubuque Div., 1st, 6s, 1920.....J&J	127		Gen. gold 5s, 1927.....M&S	98 1/2		Impr., gold, 5s, 1928.....J&D	92 1/2	
Southw. Div., 1st, 6s, 1909.....J&J	121 1/2		Eq. tr. and 2d M., g., 6s, 1930.....F&A	88		1st, con. g., 4s, 1936.....J&J	94	
Dak. & Gt. So., 1st g. 5s, 1916.....J&J	110		Cleve. & Canton—1st 5s, 1917.....J&J	72	75	Des M. & F. D.—See C. R. I. & Pac.		
La. & D. Div., 1st 5s, 1919.....J&J	119	115	Eng. Tr. Co. certificates.....	5	10	Des Moines Union, 1st, g., 5s, '17	95	99
So. Minn., 1st 6s, 1910.....J&J	119	119 1/2	Equip. 2d g. 5s, 1917.....J&J	75		Det. G. Haven & Mil.—Eq. 6s, 1916	105	115
H. & Dak. Ext., 1st 7s, '10.....J&J	106 1/2		W. & C., 1st g. 5s, 1928.....J&D	75		Con. mort., guar., 6s, 1918.....A&O	102	107
1st M. 5s, 1910.....J&J	106 1/2		Cleve. Cin. Chic. & St. Louis—			Detroit Grand Rapids & West—		
Chic. & Pac. Div., 6s, 1910.....J&J	121		General 4s, gold, 1993.....J&D	82	86	1st con. 4s, Apr. 1, 1946.....A&O	79	
West'n Div., gold 5s, 1921.....J&J	116	116 1/2	Cairo Div., 1st g. 4s, 1939.....J&J	88		Ionia & Laus.—1st 5s, 1899.....	100	
Ch. & Mo. Riv., 1st 5s, 1926.....J&J	109	115	St. L. Div., 1st, col. tr. g. 4s, '90.....M&N	97		Detroit & Lima Northern—		
Mineral Pt. Div., 5s, 1910.....J&J	109		White W. V. Div., 1st, 4s, g'd, 40.....J&J	87		Lima No. 1st, g., 5s, 1945.....A&O	69	74
Chic. & L. Sup., 1st 5s, '21.....J&J			C. W. & M. Div., 1st, 4s, g., '91.....J&J	87		Det. & Lima N. 1st, g., 5s, 1947	90	
W. & Minn. Div., 1st 5s, '21.....J&J			Spr. & Col., 1st, 4s, g., '40.....M&S	119		Devol. & Mack—		
W. Val. Div., 1st 6s, 1920.....J&J	125 1/2		Cin. San. & Cleve., consol. 7s, '22.....J&J	108		Prior. lien, g., 4s, 1995.....J&D	90	95
1st 7s, 1909.....J&J	124		Cin. Spr. & Cin., 1st 7s, 1901.....M&S	109		Mort. gold, 4s, 1995.....J&D	50	
Terminal 5s, gold, 1914.....J&J	115		Cin. Laf. & Chic., g., 7s, 1901.....M&S	133		Detroit Mac. & Marq.—		
Milw. & No., 6s, 1st M. L., '10.....J&D	125		Ind. & St. L., 1st 7s, 1919.....A&O	133		Land grant, 3 1/2s, 1911.....A&O	16	17 1/2
6s, 1st consol., 1913.....J&D	125		C. I. St. L. & C., 1st 4s, g., '36.....Q-F			Detroit M. & Tol.—See L. S. & M. S.		
Ch. Ju. Ry. & S. Y. ds.—See Miscel.			6s, con., 1920.....M&N	71		Duluth & Iron Range—		
Ch. & No. M.—See Chic. & West. Mich.			Peoria & East. cons., 4s, '40.....A&O			1st 5s, 1937.....A&O		
Chicago & Northwestern—			2d cons. income 4s, 1990.....A&O	20		2d mort., 6s, 1916.....J&J		
General 3 1/2s, g., 1987.....M&N	100	103	Id. Blm. & W., 7s, 1st, pr., 1900.....J&J	110		Dul. M. & N., 1st, g., 6s, 1922.....J&J	105	
Con. a. f. 7s, 1915.....Q-F	142 1/2		O. Ind. & W. 5s, 1st, pr., 1933.....Q-J			2d con. M., g., 6s, 1923.....J&J	105	
Gen. con., g. 7s, ep., 1902.....J&D	117 1/2		Clev. Col. Cin. & Indianapolis—			Duluth Red W. & So.—		
Sinking fund 6s, reg., 1929.....A&O	117 1/2		1st, a. f. 7s, 1899.....M&N	105	106	1st, g., 5s, 1928.....J&J	90	
5s, 1929.....A&O	111 1/2		Consol. mort., 7s, 1914.....J&D	136		Duluth South Shore & Atlantic	105	
Sink. fd. debent. 5s, 1933.....M&N	116	119	Gen. con., g., 6s, 1934.....J&J			1st, g., 5s, '37.....J&J	105	
25-year deb. 5s, 1909.....M&N	109	109 1/2	Con. sink. fund, 7s, 1914.....J&D			Dul. Short Line—See St. P. & Dul.		
30-year deb. 5s, 1921.....A&O	104 1/2		Cleveland Lorain & Wheeling—			Dul. Trans.—1st, g., 6s, 1921.....J&J	30	
Ext. bonds, 4s, 1926.....A&A	104		Con. g. 5s, 1933.....A&O	100		Dun War. & P.—See Y. C. & H. R.		
Iowa Div., 1st 4 1/2s, 1902.....A&O	104		Equip. notes 5s, 1927.....J&J			Dutchess Co.—See Ph. B. & N. Eng.		
Essex & L. Sup., 1st 6s, 1901.....J&J	104		Cleveland Term. & Valley—			East Tenn. Va. & Ga.—See So. Ry.		
Des M. & Minn., 1st 7s, 1907.....F&A	118		1st, 4s, g., 1995.....M&N	80		East Shore Ter.—1st 5s, g., '15.....F&A	40	60
Iowa Mid., 1st M., 8s, 1900.....A&O	108		Clev. T. V. & W., 1st 7s, 1898.....A&O	102		Eastern Mass.—6s, g., 1906.....M&S	118	119 1/2
Chic. & Mil., 1st M., 7s, 1898.....J&J	112		Clev. & Mah. Val.—Con. 6s, g., '38.....J&J	120		Eastern Minn.—See St. P. M. & M.		
Chic. M. & N. W., 1st 6s, 1905.....M&N	112		Clev. & Marietta—See Penn. RR.			Easton & Amboy—See Lehigh Val.		
Winona & St. P., 2d, 7s, 1907.....M&N	112 1/2		Cleveland & Pitts.—See Penn. Co.			Elgin Jol. & East, g. 5s, 1941.....M&N	100	
1st exten., 7s, 1916.....J&D	138		Col. Mid., 1st, gold, '9s, 1896.....J&D			Elizab. Lex. & Big S.—See C. & O.		
Mil. & Mad., 1st 6s, 1905.....M&S	113 1/2		Eng. Tr. Co. Certs. of Dep.....	65	66	Elmira Cort. & Nor.—See Lehigh Val.		
Out. C. F. & St. P., 5s, 1909.....M&S	109		Con. 4s, x. g., stp. guar., '40.....F&A			Elmira Statel.—1st M. 7s, '05.....A&O	107	
North. Ill., 1st 5s, 1910.....M&S	109		Eng. Tr. Co. Certs. assented.....			Elmira & Williamsport—		
Madison ext., 1st g. 7s, 1911.....A&O	130		1st 2, 3, 4, l. g., 1997.....J&J			1st, 6s, conv. 1910.....J&J	120	
Marshfield ext., 1st 5s, '22.....A&O	100		Equip., g., 7s, Mar. 1, 1898.....	95		Income 5s, 2862.....A&O	105	
Menominee ext., 1st g. 7s, '11.....J&D	130		Equip., g., 6s, Jan. 1, 1900.....	95		Erle—N. Y. & E. 4s, g., (7s, exten.)		
Menominee Riv., 1st 7s, '06.....J&J	115		Aspen Sh. L.—1st, g., 8s, 1919.....J&J	80	80	1947.....M&N	113	
Northwest Union, 1st 7s, '17.....M&S	137		Busk. Turn. 1st M. g'd, g., 7s, '35.....J&J			5s, 2d, ext., gold, 1919.....M&S	119	
Chic. & Tomah., 1st 6s, 1905.....M&N	112		Columbia & Gr.—See Southern Ry.			4 1/2s, 3d, ext., gold, 1923.....M&S	113	
Dak. Cent., 1st c. 6s, 1907.....M&N	136		Col. & C. Mid.—See Balt. & Ohio			5s, 4th, ext., gold, 1920.....A&O	118	
Cedar R. & M., 1st 7s, 1916.....M&N	136		Col. New. & L.—1st, g. 6s, 1937.....J&J	75		4s, 5th, ext., gold, 1923.....J&D	104	107
1st mort., 7s, 1909.....J&D	126 1/2		Columbus Hocking Valley & T.—			7s, 1st, con.		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Erie & Pittsburgh— Con. M., 7s, 1898.....J&J	102	.....	Illinois Central—(Concluded)— Chic. St. L. & N. O.—(Con.).....	1103	108	Lehigh Valley—(Concluded)— Car trusts, g., 5s, Aug. '97 to 1906	.....	.....
Equipment, 7s, 1900.....A&O	104	.....	Mem. Div., 1st, 4s, g., '51 J&D	.....	.....	Middlesex Val. 1st, g., 5s, '42 M&N	90	98
Gen. M., g., guar., 4s, 1940 J&J	92	.....	St. Louis Alton & Terre Haute— 1st & 2d, g., 5s, call'd June, '94	.....	.....	Pa. & N. Y. C. 1st, 7s, 1906 J&D	121	.....
Eureka Springs, Ky.— 1st, 6s, g., 1933.....F&A	50	65	Bellev. & Cal., 1st, 6s, 1923 J&D	116	.....	Con. M., 5s, 1939.....A&O	109 1/2	.....
2d income 6s, 1933.....Feb. 1	4	10	Ch. St. L. & Pad., 1st, g., 5s, 1917	.....	.....	Con. M., 4s, 1939.....A&O	91 1/2	93
Evansville & Indianapolis— Ter. H. & S. East, 1st, 7s, 1909 M&S	100	.....	2d M. income, g., 5s, 1917 M&S	.....	.....	Cons., 1939.....A&O	.....	.....
Ev. & In., 1st, g., g'd 6s, '24 J&J	72	.....	St. L. South, 1st, g., 4s, '31 M&S	90	.....	Elmira Cortland & Northern— 1st pref. g., 6s, Apr. 1, 1914 A&O	110	118
Consol., g., g'd, 6s, 1926 J&J	72	.....	2d, inc. non-cum., 5s, '31 M&S	.....	.....	1st M., g., 5s, 1914.....A&O	96	100
Evansville & Rock E.—See L. E. & St. L.	.....	.....	1st con. g., 6s, 1939.....M&S	80	.....	Canastota Nor., 1st, 6s, '06 J&J	92	105
Evansville & Terre Haute— 1st, con. g., 6s, 1921.....J&J	115	117	Carb. & Shaw., 1st, g., 4s, '32 M&S	90 1/2	.....	Easton & Amboy—5s, 1920 M&N	109	.....
1st, con. g., gold, 1942.....A&O	82	.....	Ind. Bl. & Wn.—See C. C. C. & St. L.	.....	.....	Lehigh & N. Y., 1st, g., 4s, 1945.....	.....	92
Mt. Vernon, 1st, 6s, g., '23 A&O	100	.....	Ind. Dec. & W.—1st, g., 5s, 1935 J&J	105	.....	Leh. V. Coal, 1st, 5s, g., 33 J&J	95	96
Sul. Co. Br., 1st, g., 5s, 1930 A&O	65	80	Ind. Ill. & Ia.—1st, 4s, 1939 J&D	92	.....	Snow Shoe, 1st M., 5s, 1910 J&J	80	.....
E. T. H. & Chic.—1st, 6s, g., 1900 M&N	103	.....	1st ext. g., 5s, 1943.....	.....	.....	Leh. V. Ry. of N. Y., 1st, 4s, g., '40	103 1/2	105
2d, 6s, gold, 1900.....J&J	100	.....	Indiana & Lake Michigan— 1st M., g., 5s, 1939.....M&S	85	.....	Leh. V. Ter., 1st, g., 5s, '41 A&O	111	.....
Income 6s, 1920.....M&N	95	.....	Ind. & St. L.—See C. C. C. & St. L.	.....	.....	Lehigh & Wilkes B.—See Cent. N. J.	.....	.....
Fairmont Morgantown & Pittsb.— 1st, 4s, 1933.....M&S	100	.....	Ind. Un.—1st, 4s, 1926.....M&N	85	100	Leroy & Caney Val.—See Mo. Pac.	.....	.....
Fargo & So.—See Chic. M. & St. P.	.....	.....	Ind. & Vin.—1st, 7s, 1908.....F&A	122	.....	Lexington & Eastern— 1st, 5s, 1900.....J&J	.....	100
F. Ft. W. & W., 1st, g., 5s, 1945 J&J	93	.....	Int. & W., 6s, g., 1900.....M&N	104 1/2	.....	Gen. mort., 5s, 1935.....A&O	.....	30
5s, 1903.....J&D	101	.....	International & Gr. Northern— 1st, g., 6s, 1919.....M&N	120	.....	Lima North.—See Det. & Lima No.	.....	.....
5s, 1908.....M&N	111	112	2d, 4s, 1909.....M&S	86 1/2	87 1/2	Lincoln & No. west.—See C. B. & Q.	.....	.....
4s, 1914.....J&D	110	.....	3d, 4s, gold, 1921.....M&S	60	.....	Litch. Car. & W.—1st, 6s, g., '16 J&J	.....	8
4s, 1907.....J&D	101 1/2	.....	Colorado River Bridge— 1st M., 7s, 1920.....M&N	100	.....	Little Miami— Renewal 5s, 1912.....M&N	112	.....
4s, 1915.....J&D	103	.....	Iowa Central—1st, g., 5s, 1938 J&D	101 1/2	103	Little Rock & Ft. S.— 1st, 7s, 1905.....M&S	103 1/2	104
4s, July 1, 1916.....J&D	103	.....	Keokuk Br., 1st, 6s, 1925 J&D	97	102	Little Rock & Memphis— 1st, 5s, 1937.....J&J	.....	.....
4s, Refunding, Mar., 1927 M&S	105	.....	Iowa Falls & S. C.—1st, 7s, '17 A&O	134	137	Engraved Trust Co. certificates	24	.....
Cheshire, 6s, 1898.....J&J	100	.....	Iowa Midland—See Chic. & N. W.	.....	.....	Long Br. & Sea Sh.—See C. of N. J.	.....	.....
Flint & Pere Marquette— 1st, con. g., 6s, 1920.....A&O	114 1/2	116	Jacksonville & St. Louis— Cons., g., 5s, 1925.....A&O	55	85	Long Dock—See Erie.	.....	.....
1st, con. g., gold, 5s, 1939.....M&N	91	95	Income 4s, 1935.....J&J	50	.....	Long Island—1st, 7s, 1898 M&N	102	.....
Holly Wayne & Monroe RR.— 1st 8s, Jan. 1901.....J&J	106	.....	Jack. & So. East.—1st 6s, '10 J&J	85	.....	2d mortgage, 7s, 1918.....F&A	.....	.....
Port Huron Div., g., 5s, 1939.....	93	.....	Jack. St. Aug. & Ind. R. Gs, 1918 F&A	.....	.....	1st, con. g., 5s, 1931.....Q-J	118	.....
Construction 7s, 1899.....A&O	102	.....	Jack. T. & Key W., 1st, 6s, g., '14 J&J	60	.....	Gen. mort., g., 4s, 1938.....J&D	87	91
Florida Central & Peninsula— 1st, gold, 5s, 1918.....J&J	100	.....	Con. M., 6s, 1941.....M&S	.....	.....	Met. Ferry—1st, g., 5s, 1927 M&N	.....	.....
1st, l. g. ext. 5s, gold, 1930 J&J	91 1/2	91 1/2	Jacksonville Terminal— 1st M., 5s, g., g'd, July 1, 1939 J&J	100	.....	Ferry, 1st, 4s, con. g., 1922 M&S	89	.....
1st, con. 5s, gold, 1943.....J&J	90	75	Jefferson—See Erie.	.....	.....	4s, gold, 1932.....J&D	.....	.....
So. Bound., 1st, g., 5s, 1941 A&O	70	.....	Jeff. Mad. & Ind.—See Penn. RR.	.....	.....	Debuture gold 5s, 1934.....J&D	100	104
Florida Southern— 1st M., g., g'd, 3 1/2-4s, 1945 J&J	42	48	Joliet & Northern Indiana— 1st M., 7s, 1907.....J&J	118	.....	N. Sh. Br., 1st, con. 5s, g., '32 Q-J	90	100
Fonda Johnston & Gloverav.— 1st cons. ref'd g., g., 4s, 1947.....	95	.....	Junction (Phila.)—2d, 6s, 1900 A&O	107	.....	N. Y. & R. Ry.—1st 7s, 1901 A&O	60	85
Ft. St. Ind. Dep. Co.—4s, g., '41 J&J	106	.....	1st, 4s, 1907.....J&J	105	.....	N. Y. & R. B.—1st, g., 5s, 1927 M&S	95	100
Ft. Smith & V. B. B.—See St. L. & S. F.	.....	.....	Kalamazoo, Al. & R.—See L. S. & M. S.	.....	.....	2d mort., inc., 1927.....	.....	.....
Fort Worth & Denver City— 1st, g., 4s, 1921.....J&J	69	70	Kanaw. & Mich.—See Tol. & O. C.	.....	.....	N. Y. Bklyn. & M. H., 1st, g., 5s, 1935	102	107
Ft. W. & R. G.—1st, 3 1/2-4s, g., '28 J&J	58	60	Kansas City Belmont & Sp.—1st, 5s, 1925.....	70	80	Brook & Mon., 1st, g., 6s, 1911 M&S	114	.....
Foxbury Br.—See Pitt. & West.	.....	.....	Kansas City Clinton & Sp.—1st, 5s, 1925.....	70	80	1st, 5s, 1911.....J&D	102	.....
Fre. Elk & Mo. Riv.—See C. & N. W.	.....	.....	Pleas. Hill & De Soto, 1st, 7s, '07	95	.....	2d, 5s, 1938.....J&D	.....	.....
Gainesville Jeff. & Southern— 1st, guar. 7s, 1911.....J&J	80	.....	Kan. City Ft. Scott & Memphis— Cons. 6s, 1928.....M&N	102 1/2	103 1/2	L. I. City & F.—1st, 6s, 1911 M&N	112	.....
Galv. Harriar & San Antonio— 1st, 6s, gold, 1910.....F&A	103	109	Current Riv., 1st, 5s, 1927 A&O	75	80	2d, 5s, 1937.....M&N	100	.....
2d mort., 7s, 1905.....J&D	103	.....	Rich Hill RR., 1st, 7s, 1910 M&S	100	.....	N. Y. Bay Ext. R., 1st, 5s, g., '43 J&J	90	.....
Gal. & F. De.—1st, 5s, 1931 M&N	89	92	Mem. K. & Col. M. 7s, 1910 M&S	94	.....	Louisiana Western— 1st, 6s, 1921.....J&J	106	.....
Gal. Hous. & Hen.—1st, 5s, '13 A&O	89	.....	K. C. Ft. S. & G., 1st, 7s, 1908.....J&D	115	.....	Louisv. Cin. & Lex.—See L. & N.	.....	.....
Georgia & Alabama— 1st pref. g., 5s, 1945.....J&J	104 1/2	105	K. C. & M. R. B., 1st, 5s, g., '29 A&O	100	.....	1st, 6s, 1926.....A&O	100	102
1st, con. M., g., 5s, 1945.....J&J	89 1/2	.....	Kansas & Missouri— 1st M., 5s, 1922.....	90	.....	E. R. & E. Div., 1st, 6s, 1921 J&J	90	92
Geo. C. & Cum.—1st, 6s, '09 A&O	102	.....	Kansas City Memphis & Br.— Gen. 4s, 1932.....M&S	76	.....	H. T. C. & C., 1st, 6s, 1927 A&O	.....	50
Geo. Mid.—1st M., g., 3s, 1946 A&O	50	55	Income 4s, 1932.....M&S	78	.....	2d mort., 2-6s, gold, 1936.....	60	.....
Georgia Pacific—See Southern Ry.	.....	.....	Inc. 4s, 1932.....M&S	78	.....	Consol. g., 5s, 1939, certifs. J&J	30	36
Georgia Southern & Florida— 1st, g., 5s, 1945.....J&J	100 1/2	.....	Bir. equip., 6s, g., 1903 M&S	75 1/2	.....	Gen. gold, 4s, 1943.....	.....	8
1st, g., 5s, 1945.....J&J	100 1/2	.....	Kan. C. & N. W. 1st M., 5s, 1933 J&J	50	70	Venice & Car., 1st M., 6s, 1900 J&D	.....	.....
Ga. RR. & Bank'g Co., 5s, 1922 J&J	106	.....	Kan. C. & Omaha— 1st, gold, 5s, 1927.....J&J	27	35	1st mort., 6s, 1902.....J&D	98	.....
6s, Jan. 1, 1910.....J&J	112	.....	Kan. City & Pac.—See M. K. & T.	.....	.....	1st mort., g., 5s, 1946.....J&J	81	85
6s, Jan. 1, 1922.....J&J	112	.....	K. C. St. J. & C.—1st 7s, 1907 J&J	121	122	Louisville & Jefferson Bridge— Guaranteed gold 4s, 1945 M&S	83	89
1st 5s, Jan. 1, 1922.....J&J	106	.....	Prior Hen. & A., 1st, 7s, 1907.....J&J	.....	.....	Louisville & Nashville— Consol. 1st, 7s, Apr. 1, 1898 A&O	103	103 1/2
Gettysburg & Har. Ry.— Cons. 5s, g., g'd, 1926.....Var.	80	95	Noddy V. Ry., 1st, 7s, 1920 J&D	105	.....	Pur. mon. mtg., g., June 1, '16	105	.....
Grand Rapids & Ind.— 1st, l. g., 1st, g'd, 7s, g., '99 J&J	106	.....	Tarkio Val., 1st M., 7s, 1920 J&D	105	.....	Cecilian Br., 7s, 1907.....J&J	107 1/2	115
1st M., g., 7s, not l. g., 1899 A&O	107	.....	Kan. C. Pitts. & Gulf— 1st, 5s, Apr. 1, 1923.....A&O	80	81	N. O. & Mobile 1st, 6s, 1930 J&J	122 1/2	.....
Exten. 1st, g., 4s, 1941.....J&J	110	115	Kansas City Suburban Belt— 1st, 6s, 1920.....J&D	105	.....	2d, 6s, 1930.....J&J	107	.....
Muskegon Div., g., 5s, 1926 J&J	37	42	Con. Term. 1st, g., 5s, 1923 J&J	100	.....	E. H. & N. 1st, 6s, 1919.....J&D	116 1/2	119
Great Northern— Col. tr., 4s, g., 1902.....M&S	98	101	Kan. C. Union Ter., 5s, 1923 F&A	100	.....	Gen. mort., 6s, 1930.....J&D	119 1/2	120
Han. & St. Jo.—See C. B. & Q.	.....	.....	Kan. C. & Ind. Air L., 5s, '22 M&S	75	90	Lou. C. & Lex.—Gen. 6s, red. to	.....	.....
Harrisburg Portsmouth, & Co.— 1st, 4s, 1913.....J&J	105	.....	Kan. C. Wat. & Gu.— 1st M., g., 5s, Jan. 1, 1930 J&J	50	.....	4s, Nov., 1931.....M&S	107	.....
Hart. & Conn. West—5s, 1903 J&J	107	100	Kansas Mid.—1st, g., 4s, 1937 J&D	45	.....	2d mort., 7s, 1907.....M&S	123	.....
Henderson Bridge Co.— 1st M., gold, 6s, 1931.....M&S	111	112	Kansas Pacific—See Union Pac	.....	.....	Mem. & O., 1st M., 7s, '01 M&N	108	.....
Hot Spr. RR.—1st, g., 5s, '33 M&N	55	85	Keokuk Br.—See Iowa Cent.	.....	.....	Louis. Ry. T. Co., 1st, 8s, '01 M&N	109	.....
Houston & Texas Central— 1st, 5s, g., May 1, 1933.....M&N	85	92	Keokuk & Ham. Bridge— 1st M., 5s, 1939.....A&O	40	70	M. Clark & L., 1st, 6s, g., '02 F&A	106	.....
1st, Waco & Nor., 7s, 1903.....J&J	130	.....	Knoxv. & Ohio—See Southern Ry.	.....	.....	Maysv. & Lex. 1st M., 7s, 1906 J&J	112	.....
1st, l. g., g., 5s, 1937.....J&J	112	.....	Lake Erie & Western— 1st, g., 5s, 1937.....J&J	118	.....	L. & N., Mob. & Mont. 4s, 45 M&S	106	.....
Consol., l. g., gold, 6s, 1912 A&O	106	.....	2d, g., 5s, 1941.....J&J	102	.....	Pensacola Div., 1st, 6s, 1921 M&S	118	.....
Gen. gold, 4s, 1921.....A&O	79	.....	No. Ohio, 1st, guar., g., 5s, 1945	103 1/2	.....	St. Louis Div., 1st, 6s, 1921 M&S	118	.....
Hud. & Riv. F.—See Ch. St. P. M. & O.	.....	.....	Lake Shore & Michigan So.— Cons. g., 3 1/2s, June 1, 1907.....	105 1/2	.....	2d, 3s, 1930.....	.....	.....
Huntingdon & Broad Top— 1st, g., 4s, Sept. 30, 1920 A&O	106	.....	Buff. & E., 1st, 7s, 1898.....A&O	103	.....	Nash. & Dec., 1st, 7s, 1900 J&J	106 1/2	.....
2d mort., 4s, gold, 1925.....F&A	104 1/2	.....	Det. Mon. & Col.—1st, 7s, '06 F&A	.....	.....	So. & No. Ala. & C., guar. 6s, 1903.....	106	109
Cons. mort., 5s, g., 1925.....A&O	105	.....	Lake Shore Div., 7s, 1909.....A&O	109	.....	S. F., 6s, 1910.....M&N	105	.....
Illinois Central— 1st, gold, 4s, 1951.....J&J	113 1/2	.....	Lake St. 2d, 7s, 1906.....J&D	120	.....	Cons. mort., guar., 5s, 1936.....	95 1/2	98
1st, g., 3 1/2s, 1951.....J&J	.....	.....	Cons. 2d, 7s, 1903, reg. J&D	120	.....	50-year gold, 5s, 1937.....M&N	104	.....
Col. tr., gold, 4s, 1952.....A&O	101	.....	Mahou. C. RR.—1st, 5s, 1934 J&J	122	.....	Unifed 4s, gold, 1940.....J&J	88	89 1/2
Col. Tr., gold, 4s, 1953.....M&N	102	.....	Kal. A. & Gr. R.—1st, 5s, '38 J&J	123	.....	Pensa. & Atl., 1st, 6s, g., '21 F&A	104 1/2	105
Col. Tr. 2-10 gold, 4s, 1904 J&J	100	.....	Kal. & White Pigeon Mt., g., 5s, '40	123	.....	Col. tr., gold, 5s, 1931.....M&N	104	.....
Cairo Bridge, 4s, g., 1950.....J&D	102	.....	Leavenworth Term. Ry. & Bridge— 1st M., gold, 5s, 1923.....J&J	78	88	Nas. F. & S., 1st, g., g., 5s, '37 F&A	92	96
Sp. field Div., Exten 3 1/2s, '51 J&J	99	.....	Lehigh & Hudson— 1st mort., g., 5s, 1911.....J&J	90	98	Ky. Cent., 4s, gold, 1937.....J&J	87 1/2	88
Middle Div., reg. 5s, 1921.....F&A	101	.....	1st mort., g., 5s, 1911.....J&J	90	98	Macon & No., 1st, 4s, 1930.....	47	.....
Sterling S. F., 5s, g., 1903 A&O	104	105	2d M. 5s, 1917.....J&J	100	.....	Mahoning Coal—See L. S. & M. S.	.....	.....
Sterling, gen. M., 5s, g., '05 J&D	110	.....	Warwick Val. 1st 6s, 1900 A&O	100	.....	Maine Cent. Mtg. 7s, 1898.....J&J	100 1/2	.....
1st mort., g., 3s, 1951.....F&A	93	93	2d 6s, 1912.....A&O	101	.....	Exten. bonds, 6s, g., 1900 A&O	106	.....
St. Louis Div., 3 1/2s, g., 1951 J&J	93	94	Wawayanda Valley—6s, 1900 J&J	100	.....	Cons., 7s, 1912.....A&O	135	.....
St. L. Div. c'ts, 3s, g., 1951 J&J	92	96	Lehigh Valley— Con. M., 6s, ann.....J&D	104 1/2	123 1/2	Knox. & Linc., 1st M., Pen. Sh.	.....	104
Louisville Div. 3 1/2s, g., 1953 J&J	93	96	Con. M., 6s, R., gold, 1923 J&D	118 1/2	.....	2		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Merchants' Br.—See St. L. Mer. Ter.			New England RR.—(Con.)			Norfolk & Western Ry.—		
Mexican Central—			N. Y. & N. E. Bos. T. 1st 4s '39. A&O	108	108½	1st consol. g. 4s, 1906. A&O	80½	81
Consol. 4s, 1912. J&J	63½	65	Woon. & P., 1st, gu. 5s, 1910. A&O	105		Northern Alabama—		
1st, con. inc. 3s, 1939. July	14	16	N. Hav. & Derby—See Housatonic			1st mort., gold, 5s, 1926. J&J		98
2d, con. inc. 3s, 1939. July	5	6	New Hav. & No.—See N. Y. N. H. & H.			Northern Cal.—See Central Pac.		
Mexican Ind. RR.—			N. J. & N. Y.—1st, 6s, 1910. M&N	110		Northern Ill.—See Chic. & N. W.		
1st, g. 6s, Jan. 1, 1926. J&J		97	N. J. Southern—See Central N. J.			Northeast Pennsylvania—		
Mexican National—			New London Northern—			1st, g. 5s, 1910. J&J	1940	
1st, 6s, 1927. J&D	107	109	1st, 5s, 1910. J&J	110		Northeast of South Carolina—		
2d, A. inc. 6s, '17, p'st. 1917. Apr.	56	60	1st, 4s, July, 1910. J&J	102	105	1st M. 8s, 1899. M&S		107½
2d M. ser. B. inc. 6s, 1917. Apr.	9	11	New Orleans & Northeastern—			2d mort., 8s, 1899. M&S		107
Mexican Northern—			Prior L. 6s. 1915. 109			Consol., gold, 6s, 1933. J&J	10	106
1st M. g. 6s, 1910. J&J	98	102	New Orleans & Southern—			Northern California Ry.—		
Michigan Central—			Prior lien 5s, '31. A&O			1st g. 5s, 1929. J&D	102	
Consol. 7s, 1902. M&N	113½	114	Newport & Cincinnati Bridge—			Northern Central—		
Consol. 5s, 1902. M&N	106	107	4½s, g. d., 1945. J&J	107		2d M. 6s, 1900. A&O	108	
5s, con., 1931, D. & B. C. div. M&S	124		Newp. & Rich.—See Conn. & Pass.			Con. mort. 6s, g. coup., 1900. J&J	108	
1st mtg. M. Air Line 4s, 1940. J&J	108		New River B'dgo—See Ches. & Ohio			Con. gen. M. 6s, A. 1904. J&J		
1st, 6s, Grand Riv. Val., 1909. M&S	120		N. Y. B. & M. Beh.—See Long Island.			Con. G. M. 4½s, E. 1925. A&O		
1st, 5s, Kalm. & S. H., 1939. M&N	125		N. Y. Bay Ext. RR.—See Long Isl.			Mort. bds., 5s, 1926, ser. A. J&J	116	
J. L. & Sag., 1st ext. 5s. 1901	101		N. Y. & Can.—See Del. & Hud.			Mortgage bonds, 5s, Ser. B, 1926	115	
Det. & B. C., 1st, 8s, 1902. M&N	114		New York Central & Hd. Riv.—			Union Railroad, 2d 6s, 1900. J&J	103	
Det. & B. C. Bridge, 8s, 1903. J&J	115		Ref'd g. 3½s, July 1, 1907. J&J	103½	104½	Northern New Jersey—		
Bay C. & B. C. 1st M. g., 3s, '39. J&D	86	90	1st, coupon, 7s, 1903. J&J	116	116½	Northern Ohio—See L. E. & West.		
Bat. C. 8s, 1st, gu. 6s, '39. J&D	86	90	Debenture 5s, 1884-1904. M&S	112		Northern Pacific—		
Midland & N. J.—See N. Y. S. & W.			4s, 1889-1904. M&S	108½		General 1st M. 6s, 1921. J&J		119
Midland Terminal—			4s, 1890-1905. J&D	105½		West. of Minn., 1st, 7s, '07. M&N	115	
Equip. notes, 6s, 1898. F&A	100		Debts, 4s, g., 1905, ext. M&N	105½		St. Paul & No. Pac., 6s, g., '23. F&A	128½	
M. L. Sh. & West.—See Chic. & N. W.			Sterling mort., 6s, g., 1903. J&J	110	114	Reg. certs. Q-F	125	
M. L. & L. Winn—			N. Y. & Har'm 1st, 7s, 1900. M&N	109		Prior lien g. 4s, 1907. Q-J	95	
1st, g. 6s, 1912. J&J	105	112	N. J. June, 1st, 4s, gu. 1906. F&A	103		Gen. lien, g. 5s, 2047. Q-F	60	
Man. Div., 1st, g. 6s, 1926. A&O	100		West Shore, 1st, 4s, 2361. J&J	109½		North Pacific Coast RR.—		
Incomes, 5s, 1912. J&J	30		4s, registered. 109	109½		1st M. g. 6s, Nov. 1, 1901. M&N	104½	
Deb. conv., g. 6s, A. p. 1, '04. A&O	60		Beech Cr., 1st, 4s, g. 1936. J&J	105		Gen. M. g. 5s, Jan. 1, 1912. J&J	100	102½
Milw. & Madison—See Chic. & N. W.			2d, guar., g. 5s, 1936. J&J	114		North Pacific Tr. Co.—		
Milw. & No.—See Chic. Mil. & St. P.			Clf. Bit. C. Co., 1st, g. 4s, '40. J&J	85	92	1st, 6s, 1933. J&J	105½	107
Milw. & St. P.—See C. M. & St. P.			Gouv. & Osw., 1st, 5s, g., 1942. J&D	120		North Pennsylvania—		
Min. Range—New con. 5s, '31. J&J	92		Nor. & Mont., 1st, 5s, g., 1916. A&O	117		1st M., 4s, extended, 1936. M&N	111	
Minneapolis & St. Louis—			Cart. & Adir., 1st, 4s, g., '81. J&D	1107	111	8s, deb., 1905. M&S	116	
1st, 7s, 1927. J&D	140		Dunkirk Warren & Pitts. 1st mtg.	107		7s, general mort., 1909, con. J&J	117	118
1st, 7s, Jan., 1907. M&M	116		g. 7s, 1900. J&D	107		Norwich & Worw.—4s, 1927. M&S	108	
Minn. & Dul., 1st, 7s, 1907. M&M	114		N. Y. & Put., 1st, g. 5s, 1927. A&O	120		Ogdensburg & Lake Cham.—		
1st, consol., gold, 5s, 1934. J&J	107	108	1st, 4s, g., 1993. A&O	104		Cons. 6s, 1920, Tr. receipts. A&O	94	100
Iowa Ext., 1st, g. 7s, 1909. J&D	118		Oswego & Rome, 2d, 5s, 1915. F&A	112		Income 6s, 1920. J&J	20	
80' west Ext., 1st, g. 7s, 1910. J&D	118		1st, mort., 7s, 1915. M&N	103		Ogdensburg Transit—		
Pacific Ext., 1st, 6s, 1921. A&O	122½		Mohawk & M., 1st, 4s, g., 1991. M&S	103		1st, 6s, 1909. F&A	65	
Minn. & Pac.—1st, 5s, 1936. J&J	97		Rome W. & O., 1st, 5s, '22. A&O	122		Ohio I. & W.—C. C. C. & St. L.		
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	100	102	R. W. & O. Ter. R. 1st, 5s, '18. M&N	112		Ohio & W. Va.—See Col. H. V. & T.		
Minn. Union—See St. P. M. & M.			Syracuse No. 1st M. 7s, 1901. J&J	108		Ohio & Mississippi—See B. & O. S. W.		
Miss. Riv. Bldg.—See Chic. & A.			Wat. & Rome 1st, 6s, 1910. M&N	107		Ohio River RR.—		
Missouri Kansas & Texas—			Utica & B. Riv. 4s, g., 1922. J&J	107		1st g. 5s, 1936. J&D	104	
1st, gold, 4s, 1990. J&D	87	87½	West Transit Co., 4½s, 1903. F&A	100	103	Gen. gold 5s, 1937. A&O	75	85
2d, gold, 4s, 1990. F&A	80½	61½	N. Y. Chicago & St. Louis—	105½	106	Hunt. & B. S., 1st, 6s, 1922. J&J	80	95
1st Extension 5s, 1944. M&N	80	85	1st, g. 4s, 1937. A&O			Rav. Spen. & G., 1st, 6s, 1920. F&A	80	98
M. K. & T. of T., 1st, 5s, g., '42. M&S	83		N. Y. & Greenw'd Lake—See Erie.			Ohio Southern—		
Teb. & Neosho, 1st, 7s, 1903. J&D	110		N. Y. & Har'm—See N. Y. C. & H.			Receiver's certs., 6s, gold. A&O	100	
Kan. C. & Pac., 1st, 4s, '40. F&A	72		N. Y. Lack. & W.—See D. L. & W.			1st g. 6s, 1921. M&N	84	
Dal. & Waco, 1st, gu. 5s, '40. M&N	84		N. Y. L. E. & W. C. & RR.—See Erie.			Gen. mortgage g. 4s, 1921. M&N	18	
Boonev. B. Co., 7s, gu., '06. M&N	101		N. Y. & Long Branch—See Cent. of			Eng. Trust Co. certificates. A&O	104	
Sherman Shreveport & Southern			New Jersey.			Old Colony—4½s, 1904. A&O	108	
1st M. g., gold, 5s, 1943. J&D	80		N. Y. & M. Beach—See Long Island.			4s, gold, Feb., 1924. F&A	108	
8 W. Coal & Imp., 1st, 6s, 1929. J&J	90	100	N. Y. & New Eng.—See New Eng.			4s, Dec., 1925. J&D	109	109
Missouri Kansas & Eastern—			N. Y. New Haven & Hartford—			B. C. F. & N. B. 5s, 1910. J&J	115	
1st, 5s, gold, guar., 1942. A&O	96	96½	Con. deb. 4s, '1000. A&O	102½		Omaha Bridge—See Union Pacific.		
2d M. gold, 5s, 1942. A&O	97		Del. 4s, 1919. A&O	145	160	Omaha Kansas City & Eastern—		
Missouri Pacific—			Boston & New York Air Line—	106	112	1st mtg. g. 4s, 1901. J&J	101	
Consol. 6s, 1920. M&N	96	97	1st, 5s, Aug. 1, 1905. F&A	107½		Omaha & St. Louis RR.—	76	79
3d mort., 7s, 1906. M&N	108	110	Danbury & Norwalk—			1st, mtg. g. 4s, 1901. J&J		
Trust, gold, 5s, 1917. M&S	78½		Con. 5s, July 1, 1920. J&J	117		Oregon & California—		
Col. trusts, 5s, 1920. F&A	80		Gen. 5s, April 1, 1925. A&O	118		1st, 5s, 1927. J&J	74	
Lexington Div., 5s, 1920. F&A	103½		Harlem River & Portchester—	115		Oregon Imp. Co.—See Miscellan.		
Pac. of Mo., 1st, ex. g., 4s, '38. F&A	106	109	1st, 7s, guar., Oct., 1903. A&O	115		Oregon Railroad & Navigation—		
2d, ext. 5s, gold, 1939. J&J	104		1st, 6s, guar., Oct., 1903. A&O	114		1st, S. L. g., 6s, 1909. J&J	115	
St. L. R. E., 1st, 6s, 1938. M&N	95		2d, 4s, June, 1911. J&D	107		Con. 4s, 1946. J&D	95	
Carondelet Br., 1st, 4½s, '38. A&O	75		H'satonic—1st, 4s, 1910. A&O	101½		Oregon Short Line—		
Verdell Val. I. & W., 1st, 5s, '26. M&S	75		Con. g. 5s, 1937. M&N	122		1st, g. 6s, 1922. F&A	120	123
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	75		New H. & Derby—1st, m. 7s, '00. F&A	105		Utah & North'n, 1st, 7s, 1908. J&J	115	
St. Louis Iron Mount'n & South.			Consol. 5s, 1918. M&N	114		Gold, 5s, 1926. J&J	104	
1st exten. g., 4½s, 1947. F&A	110		Funded certs., 6s, 1900. M&N	102		1st consol. 5s, g., 1946. J&J	99	99½
2d exten. g., 5s, 1947. M&N	107		New Hav. & N.—1st, 7s, 1899. J&J	102½		Non-cum. inc. 5s, A. J&J	68½	
Ark. ext. 5s, 1935. J&J	87½	88	Consol. 6s, April, 1909. A&O	120		Non-cum. inc. 5s, B. J&J	45	46
Gen. con. ry. & L. g., 5s, '31. A&O	90		Norfolk & Carolina—	108		Oswego & Rome—See N. Y. Cent.		
Little R. I. Jun. 1st, 6s, g., '16. A&O	85		New York Provid. & Boston—			Oswego & Syracuse—See D. L. & W.		
Prior lien 5s, 1945. J&J	78	90	1st, 7s, Jan. 1, 1899. J&J	102½		Ottawa Osw. & Fox R.—See Chic. & N. W.		
Gen. M., gold, 4s, 1945. J&J	22		Gen. g. 4s, April 1, 1942. A&O	105		Panama—		
Mobile & Ohio—			Shore Line—1st 4½s, 1910. J&J	104½		1st, 4½s, g., Oct. 1, 1917. J&J	101½	
1st mort., gold, 6s, 1927. J&D	123		New York Ontario & Western—			Subsidy bonds, 6s, 1910. M&N	103	108
1st, exten. 6s, 1927. Q-J	115		Con. 5s, g., 1939. J&D	105		Pecos Valley—1st, 5s, 1942. A&O	50	
Gen. mort., 4s, 1938. M&S	77½	77½	Refund, 1st, gold, 4s, 1992. M&S	100		Pennsylvania RR.—		
Montgomery Div., g. 5s, 1947. J&J	97½		New York Pennsylv. & Ohio—	104		Gen. mort., 6s, g., 1910. A&O	131	
St. L. & Cairo, 4s, gu., 1931. J&J	84		Prior lien 4½s, 1935. M&N	104		6s, g., 1910. J&J	128	130
Mohawk & Malone—See N. Y. C. & H.			Equip. trust, 5s, 1908. M&N			Con. mort. 6s, reg. 1905. J15 & D15	118½	
Mont. Cent.—See St. P. M. & M.			Equip. trust, 5s, scrip, 1910. J&J	101		do 6s, 2, 1905. J&J	116	118
Monongh. Riv.—See B. & O.			New York Phila. & Nor.—	101		do 5s, g., reg. 1919. M&S	124	
Morgan's L. & T.—1st, 6s, '20. J&J	122½	123½	1st, 6s, 1923. J&J	20	40	do 4s, gold, 1943. M&N	105	107
1st mort., 7s, 1918. A&O	128		Income 6s, 1933. A&O			do 3½s, g., 2, 1945. J&J	109	
Morris & Essex—See D. L. & W.			N. Y. & Putnam—See N. Y. C. & H.			Collateral Tr., g. 4½s, 1913. J&D	108	
Nashua & Lowell—			N. Y. & Rockaway Beh.—See L. I.			Col. trust 4s, Ph. W. & B., 1921. J&J	107	109
1st, 1900. J&J	103		New York Susquehanna & W.—	103		R. E. pur. money, 1st, g. 4s, '23. M&N	107	
Nashville Chattanooga & S. L.—			1st, refunding 5s, 1937. J&J			Equip. Tr., g. 4s, '14, series A-Q-F		
1st, 7s, 1913. J&J	130	132	2d mort., 4½s, 1937. F&A			Cleveland & Marietta—		
2d mort., 6s, 1901. J&J	106		Gen. mort., 5s, g., 1940. F&A	92		1st, guar., g. 4½s, 1935. M&N	108	
Consol., gold, 5s, 1928. A&O	104½	105½	Coll. trust 6s, 1905. F&A	95		C. & Pitt. 7s, s. f. con., 1900. M&N	109	
Duck River—2d, 6s, 1909. J&J	107		Term. 1st, g. 5s, 1943. F&A	111½		Ser. A, 4½s, gen. gtd., 1942. J&J	119	
Bon Air Br., 6s, 1917. J&J	107		Mid'd of N. J., 1st, 6s, 1910. A&O	120		Ser. B, 4½s, gen. gtd., 1942. J&J	119	
Lebanon Br., 6s, 1917. J&J	110		Wilkesb. & East, 1st, g. 5s, '42. J&D	99½		Penn. Co. 6s, coup., 1907. Q-J	112	
Centerville Br., 6s, 1923. J&J	105		Nodaway Val.—See K. C. St. J. & C. B.			Penn. Co. 1st M. g. 4½s, 1921. J&J	112	
Tracy City Br., 6s, 1917. J&J	110		Norfolk & Carolina—	108	109	Guar. col. tr. 6s, g. 3½s, 1937	8	
Mem. M. W. & Al., 1st, 6s, '17. J&J	110		1st M. 5s, 1939. A&O			Phil. Germ. & Ches. Hill		
Jasper Br., 1st, 6s, 1923. J&J	110		Norfolk & Southern—	104½		1st g'd 4½s, 1913. M&S	105	
8s, 1906. J&J	115		1st, g. 5s, 1941. M&N			Pitt. C. C. & St. L.—		
Nash. Flor. & Sheff.—See L. & N.			Nor. & Montreal—See N. Y. C.			Con. g. 4½s, Ser. A, 1940. A&O		
Nevada—See C. B. Q.			Norfolk & Western—			do do B, 1942. A&O	113	
1st M. gold 5s, 1938. J&J	12		General 6s, 1931. M&N	125	127	do do C, 1942. M&N		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania RR.—(Consolidated).			Rich. Fredricks' & Potomac—			Southern Pacific, Cal.—(Con.)—		
St. L. V. & T. H. 2d, 7s, 1898. M&N	102		1st, 7s, 1899. J&J	103		Gen. M., gold, 5s, 1933. A&O		
2d 7s, gtd, 1898. M&N	103		1st, 6s, 1901. M&N	108		1st con. gold, 5s, gu., 1937. M&N	109	
Alleg. Val., 1st, 6s, 1910. A&O	1134	138	Extended, 5s, 1902. J&J	104		Aust. & Nor. 1st, 5s, g., 1941. J&J	83	
General, 4s, gold, 1942. M&S	106	110	Cons. mort. 4 1/2s, 1940. A&O	101		So. Pacific Br. 6s, 1937. A&O	112	12 1/2
Penn. & N. Y. Canal—See Lehigh V.						Southern Pacific Coast—		
Pennsylvania & Northwestern—			Rich. Hill—See K. C. Ft. S. & M.			1st, g., 4s, '37. J&J	60	
5s, 1930. J&J		93	Rich. & Petersb.—1st, 6s, 1911. M&N	65	72	Southern Pacific N. M.—		
Bella Gap, 1st, 6s, 1900. F&A			Do consol., 7s, 1915. M&N	118		1st, 6s, 1911. J&J	108	
Cons. mort. 6s, 1912. A&O			Do consol., 4 1/2s, 1940. M&N	120				
Clear'd & Jeff. 1st, 6s, 1927. J&J	108		Richmond York River & Ches.—			1st, consol., gold, 5s, 1904. J&J	91	
Penobscot Shore Line—See Maine			1st, 5s, 1910. J&J	98	100	E. Tenn. reor. lien, 4-5s, 1938. M&S		
Pennacola & Atl.—See Lou. & Nash.			2d mort., 4 1/2s, 1910. M&N	78		Ala. Cent. 1st, g., 6s, 1918. J&J	107	
Peo. Dec. & Evansv.—			Rio Gr. Junc.—1st, gu., 5s, 1939. J&D	87		Atl. & Ch. Air-L. exten. 4s, '07. A&O	101	
1st, 6s, 1920, certfs. J&J		101	Rio Gr. South—1st, 3-4s, 1940. J&J	55		1st, 7s, 1907. J&J	119	
2d mortgage 5s, 1926, certfs. M&N		92	Rio Gr. West—1st, 4s, 1939. J&J	83		Income 6s, 1900. A&O	103 1/2	
Evansv. Div. 1st, 6s, 1920. M&S		99	River front—1st, guar. 4 1/2s, 1912	102		Atl. Tenn. & O.—1st, M. 6s, '13. A&O	105	
Eng. trust certfs. J&J			Rich. & Pitts.—See Buff. R. & P.			Char. Col. & Augusta—		
Peoria & East.—See C. C. & St. L.			Rock Island & Peoria—			1st M., gold, ext. 5s, 1909. J&J	109	100 1/2
Peoria & Pekin Union—			1st M., 10s, 1906. J&J	118		2d M., 7s, 1910. A&O	120	
1st, 6s, 1921. Q-F		121	Consol. 1st, 6s, 1925. J&J	118		Col. & Green. 1st, 5-6s, 1916. J&J	116	117
2d mort., 4 1/2s, 1921. M&N		85	Rome W. & O.—See N. Y. C. & H.			E. T. Va. & Ga. 1st 7s, 1900. J&J	106 1/2	107
Perkdomen—1st ser., 5s, 1918. Q-J		101	Roxb. Chest. Hill, n. c. 5s, 1926			Divisional g., 5s, 1930. J&J	112	114
2d series, 5s, 1918. Q-J		101	Rutland—1st M., 6s, 1902. M&N	108	106 1/2	Consol., 1st, g., 5s, 1956. M&N	110	111
Petersburg—Class A, 5s, 1926. J&J		113	Equipment, 2d, 5s, 1908. F&A		99 1/2	Ga. Pac. 1st, g., 5-6s, 1922. J&J		120
Class B, 6s, 1926. A&O		117	Con. 4 1/2s, July 1, 1941. J&J			Ga. Pac. Ry. equip., 5s, g., 1904		98
1st, 5s, 1911. M&N		98	St. Charles Br.—See Wash. RR.			Knorr & O. 1st, g., 6s, 1925. J&J		116 1/2
Phila. & Baltimore Central—			St. Clair Mad. & St. L. Belt—			Rich. & Dan. con. g., 6s, '15. J&J		125
1st, 5s, 1911. M&N		100	Alton Bridge 1st, gold, 5s, 1933	70	80	Equip., s. f., g., 5s, 1909. M&S		100
1st, 4 1/2s, 1911. M&N		98	St. Joseph & Grand Island—			Deb., 5s, stamped, 1927. A&O		100
Philadelphia & Erie—			1st, g., 2-3-4s, 1947. J&J			Va. Mid. Series A, 6s, 1906. M&S		110
General, guar., 6s, g., 1920. A&O		132	St. J. & L. Ch.—5s, g., Mar. 1944. M&S			Series B, 6s, 1911. M&S		118
Gen., 5s, 1920. J&J		120	St. Louis Al. & T. H.—See Ill. Cent.			Series C, 6s, 1916. M&S		118
Gen., 4s, 1920. A&O		109	St. Louis Br.—See Term. Ry. Ass'n.			Series D, 4-5s, 1921. M&S		108
Phila. Germ. & Chestnut Hill—See			St. L. & Cairo—See Mobile & Ohio.			Series E, 5s, 1926. M&S		107
Penn. RR.			St. L. & Iron Mt.—See Mo. Pac.			Series F, 5s, 1931. M&S		100
Phila. Harrisburg & Pittsburg—			St. L. J'ville & Ch.—See Chic. & Alt.			General, 5s, 1936. M&N	103 1/2	105
1st mort., gold, 5s, 1925. A&O		100	St. L. Kan. City & N.—See Wash.			Do guar., stamped. 1927. A&O		103 1/2
Phila. & Reading—See Reading.			St. L. Mer. Bridge Ter.—			Wash. O. & W., 1st, gu., 4s, '14. F&A		90
Phila. & Read. Coal & Iron—			1st, 5s, 1930. A&O	103	105	W. No. Car., 1st con. g., 6s, '14. J&J		116 1/2
Purch. money mort. 5s.	95		Merch. Bridge, 6s, 1929. F&A	104	108	So. & No. Ala.—See Louisv. & S. P.		
6s, to 1904.			St. L. So.—See St. L. Alt. & T. H.			Spartan U. & Col.—See Ashv. & Spar.		
Ten-year, g. 5s, s. f., 1902. F&A			St. Louis & San Francisco—			Spokane Falls & Northern—		
5-10 year cert., g. 6s, 1904. Q-J		106	2d, g., 6s, Class A, 1906. M&N	115 1/2	116	1st, 6s, g., 1939. J&J	98	103
Phila. Read. & New England—			2d, g., 6s, Class B, 1906. M&N	115 1/2	116	Staten Island Railway—		
Gold 4s, 1942.	27	32	2d, g., 6s, class C, 1906. M&N	115 1/2	118	Gold, 4 1/2s, 1943.		100
Gold 5s, 1942.	30	35	1st M., Mo. & W., g., 6s, '19. F&A			Staten Island Rapid Transit—		
Income, Class A, gold 5s, 1952.	6		Gen. mort., g., 6s, 1931. J&J	110		1st, 6s, g., 1913.		108
Dut. Co. RR., 1st, g., gu., 6s, '40. J&D		75	Coll. tr., s. f., g., 6s, 1920. F&A	103 1/2		2d mort., guar., 5s, g., 1926. J&J		65
Philadelphia W. & Baltimore—			Gen. mort., g., 5s, 1931. J&J	95		Steub. & Ind.—See Penn. Co.		
Debiture, s. f., 6s, 1900. A&O		104	1st, trust, g., 5s, 1937. A&O	97		Sunbury Hazleton & W. B.—		
Debiture, s. f., 5s, 1910. J&J		110	Cons. g., 4s, 1906. J&J	75		1st, 5s, '28.		M&N
Debiture, 4s, 1917.	104		1st, 5s, Southwestern Div.,			2d mort., Inc. 6s, 1938, coup. M&N		104
Debiture, 4s, 1922.	103		1947.			Sunbury & Lewiston—		
Debiture, g., 4s, 1926. J&J	104		Ft. S. & V. B., 1st, g., 6s, '10. A&O	105		4s, g., '36.		J&J
Debiture, g., 4s, 1932. A&O	105		St. L. W. & W., g., 6s, 1919. M&S	105	110	Susp. Br. & Erie Junc.—See Erie.		
Pied. & Cumb.—1st, g., 5s, '11. F&A	102 1/2		St. Louis So. W.—			Syr. Bing. & N. Y.—See D. L. & W.		
Pine Cr.—Guar., 6s, reg. 1932. J&D			1st, g., 4s, 1899, certfs.	73 1/2		Syracuse Geneva & Corning—		
Pitts. Bessemer & Lake Erie—			2d, g. cert., income 4s, 1899. J&J		30	1st M., s. f., 7s, Nov. 15, 1905.		108
P. S. & L. E. 1st g., 5s, 1940. A&O		108	St. Paul & Dul.—1st, 5s, 1931. F&A	117	120	2d, 5s, Mar. 1, 1909.		M&S
Consol. 1st g., 5s, July 1, '43. J&J	103 1/2	103 1/2	2d mortgage 5s, 1917.	108	110	Tebbo. & Nesheo—See Mo. Kan. & T.		
P. B. & L. E. con. g., 5s, 1947.	103 1/2	104	Duluth Short Line—			Term'l R.R. Association (St. Louis)		
Pitts. C. & St. L.—See Penn. Co.			1st M., gtd., 5s, 1916. M&S	108		1st, gold, 4 1/2s, 1939.		A&O
Pitts. C. & St. L.—See Penn. Co.			Taylor's Falls & L. Sup., 6s, 1914	110		1st, consol., gold, 5s, 1944. F&A		107
Pitts. Char. & Youghiogheny—			St. Paul Minn. & Manitoba—			St. L. Bdge, 1st, gu., 7s, 1929. A&O		135
1st mort. 6s, 1902.	103		2d, 6s, 1909.			Terre Haute & Indiana—		
Gen. mort., gtd., 4s, 1934. A&O	90		Dak. ext. 1st, 6s, g., 1910.			1st, 5s, g., 1923.		J&J
Pitts. Cl. & Tol.—1st, 6s, 1922. A&O			1st, consol., 5s, 1933.	123		Nor. con. 5s, g., 1929.		J&J
Pittsburg & Connellville—			1st consol., reduced to 4 1/2s. J&J	107 1/2	108 1/2	Equip. notes, 6s, 1899.		J&J
1st, 7s, extend., 4s, g., 1946. J&J		112	Montana ext., 1st, 4s, 1937. J&D	97 1/2	98 1/2	Terre Haute & Peoria—		
Steri. con. M., 6s, g., '26. J&J		112	Pacific ext., 1st, 4s, & 1940. J&J	98	100	1st, 5s, gu., g., 1942.		M&S
Pitts. Ft. W. & C.—See Penn. Co.			Minn. Union 1st, 6s, 1922. J&J	122		Terre Haute & Logansport—		
Pitts. Junc.—1st, g., 6s, 1922. J&J	122		1st, 5s, July, 1922.	104		1st, gu., 6s.		95
Ter. 1st, guar., g., 5s, 1907. A&O	100		Montana Cen., 1st, gtd., 6s, 37 1/2. J&J	109		1st and 2d, 6s, 1913.		J&J
Pitts. & L. Erie—1st, g., 6s, 1923. J&J	138		East. Minn., 1st, g., 5s, 1908. A&O	108		Texas Cent.—1st, g., 6s, 1923. A&O		105
2d, 5s, 1928.	105		Wil. & S. F., 1st, 5s, g., 1938. J&D	111		Texas & New Orleans—		
Pitts. McK. & Y.—1st, 6s, 1932. J&J	140		Minnesota & Western 1st M.,			1st, 7s, 1905.		112
2d, 6s, guar. 1934.	133		gold, guar., 5s, 1911.	105	110	Sabine Div., 1st, 6s, 1912. M&S		106
M&K. & B. V., 1st, 6s, g., 1918. J&J	127		St. P. & No. Pac.—See Nor. Pacific.			Consol., gold, 5s, 1943. F&A		98
Pitts. P. & F.—1st, g., 5s, 1916. J&J	70		St. P. & Sioux C.—See C. St. P. M. & O.			Texas & Pacific—		
Term. mort., 5s, 1916.	70	80	San Antonio & Aransas Pass—			East. Div., 1st, 6s, 1905. M&S		108
Pitts. Shen. & L. E.—See P. Bess. & L. E.			1st, gold, guar., 4s, 1943. J&J	59	59 1/2	1st, gold, 5s, 2000.		J&D
Pitts. & West.—7s, old, 1898. J&D		83	Sand. Mans. & N. See B. & O.			2d, gold, Inc. 5s, 2000.		Mch
1st, 4s, 1917.	93		San Francisco & Nor. Pacific—			Toledo & Ohio Central—		
2d mortgage 5s, 1941. M&N	95		1st, g., 5s, sluk'g fund, 1919. J&J	105	110	1st, 5s, g., 1935.		J&J
Foxb. Bridge—1st, 6s, 1902. M&S			San Fr. & San Joaquin Valley—			West Div., 1st, 5s, g., 1935. A&O		102
Pittsburg Youngs & Ashtabula—			1st, g., 5s, Oct. 1, 1940.	100		Gen. g., 5s, 1935.		J&D
Ashtab. & Pitts., 1st, 6s, 1908.	117		Santa Fe Prescott & Phoenix—			Kana. & Mich., 1st, 4s, 1990. A&O		
Consol. 5s, 1927.	110		1st M., 5s, g., 1942.	75		Toledo & Ohio Central Exten.—		
Pontiac Oxford & Northern—			Sault Ste. Marie Bridge—			1st, 5s, g., 1938.		M&N
1st, g., 6s, July 1, 1916. J&J	110		1st M., s. f., g., 5s, July 1, '37. J&J	95		1st, 5s, gold, 1938.		20
Port Jervis Mont. & N. Y.—			Sault Ste. Marie & South.—			Marietta Minn., 1st, 6s, g., 1915.		10
1st, 4 1/2s, 1944.	80		See Chic. St. P. Minn. & Omaha.			1st, 4s, 1917.		J&J
Portland & Ogden—			Savannah Florida & Western—			Tol. St. L. & K. C.—		
1st, 6s, g., 1900. J&J.	105	108	1st M., r., 6s, 1934.	119		Tr. Co. cts., 1st, 6s, 1916.		J&D
Con. mort., 5s, 1908.	108		1st M., g., 5s, 1934.	108		Tol. Walh. Val. & O.—1st, 4 1/2s, 1931		86
Portland & Rumford Falls—			Cons. M., gold, 5s, 1943. M&N	103		Trenton Delaware Bridge—		
1st, gold, 4s, Nov., 1926. M&N	105 1/2		So. Ga. & Fla. 1st, 7s, 1899. M&N	103		1st M., 7s, 1917.		J&J
Debiture 4s, Aug., 1927. F&A	101		2d, 7s, 1899.	72		Troy & West Troy Bridge—5s		107
Pt. Read'g—1st M., gu., 5s, 1941. J&J	106 1/4		Bruns & West, 1st, 4s, 1938. J&J	104		Ulster & Delaware—		
Portland & Roch.—4s, Oct., 1907.	100		Scot. Val. & N. E.—See Nor. & W.	10		Con., 5s, 1928.		J&D
Porto. Gt. F. & Con.—4 1/2s, 1937. J&D	115		Schenectady & Duaneburg—			Unadilla Valley—		
Potomac V.—1st, gu., 5s, 1941. J&J	90	96	Gtd. 6s, 1924.	115		1st M., 5s, 1933.		J&J
Providence & Worcester—			Senykill Riv. E. S.—See B. & O.			United Co's N. J.—6s, g. 1901. M&S		109
1st 4s, Oct. 1, 1947.	109		Seaboard & Roanoke—			General, gold, 6s, 1908.		M&S
Quincy Omaha & K. C.—			Debiture 6s, 1916.	103 1/2	103	General, gold, 4s, 1923. F&A		
1st g., 6s, opt., Sept. 12, 1900. J&D	101 1/4		1st mtg. 5s, coupon, 1926.	103 1/2		General, gold, 4s, 1929. M&S		
Tr. Co. certfs., non-pt., 5s, '17. M&S	52	60	Seat. L. S. & E., 1st, 6s, g., 31. F&A			General, gold, 4s, 1944. M&S		116
Raleigh & Aug.—1st, 6s, 1926. J&J	109 1/2		Trust receipts, assess. paid.			Union Pacific—		
Raleigh & Gaston—			Shamokin Sunbury & Lewisburg—			1st Ry. & I. g., 4s, g., 1947.		J&J
Gold 5s, Jan. 1, 1947.	104	105	1st, 5s, 1912.	106 1/2		Collateral trust, 6s, 1908.		J&J
Reading Company—			2d, 6s, g., 1925.	116		5s, 1907.		J&D
Gen., g., 4s, Jan. 1, 1907.	83	83 1/2	Sh. V. & Potts.—7s, con., 1901. J&J	113 1/2		4 1/2s, g., '18, Tr. Co. certfs. M&N		106
Phila. & Reading—			Shore Line—See N. Y. N. H. & H.			Kana. Pac., 1st, 6s, 1895.		F&A
2d, 5s, gold, 1933.	128		Short Route—1st, 6s, 1912.	75	80	Eng. Trust Co. cert. ex mat. cp.		J&D

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
U. P. Dev. & Gulf—	J&D	56½	56½	Berkshire RR.	100	150	155		Green Bay & Western	100	30	40	
Con. 5s, g. 1939, certifi.	J&D	75	100	Boston & Albany	100	221			Deb. certifi. A.	1000			
Col. Cent. 1st M. 7s, 1909.	J&D	50	60	Boston & Lowell, J&J.	100	223			Deb. certifi. B.	1000			
Den. T. & F. 1st M. 6s, 1937.	M&N	50	100	Boston & Maine.	100	160	164		Hartford & Conn. West, guar.	100	21		
Dev. T. & G. 1st M. 6s, 1937.	A&O	52	60	Prof. M&S.	100	162			Harrisburg Ports. Mt. J. & Lan.	50			
Utica & El. R. — See Del. L. & W.				Bost. & N. Y. Air-Line—Common	100	106	108		Henderson Bridge	100	98	100	
Valley (N. Y.) — See Del. L. & W.				Prof., guar. 4.	100	106	108		Hibernia Mines R.R., 6 p.c., gu.	100		80	
Verdiz. Val. Ind. & W. — See Mo. Pac.				Boston & Providence	100	272			Housatonic, pref.	100			
Ver. & Mass., gu. 5s, 1903.	M&N	105		Boston Rev. Beach & Lynn.	100	50	60		Huntingdon & Broad Top.	50	15	16	
Vern't Valley—1st, 5s, 1910.	A&O	110		Buffalo Roch. & Pittsburg	100	28	30½		Illinois Central, M&S.	100	101	101½	
Virginia & Tenn. — See Norf. & W.				Prof.	100	60	65		Leased lines, 4 p. c.	100	92	98	
Virginia Midland—See So. Ry.				Burl. Cedar Rap. & No. F&A	100	49½	49		Indiana Ill. & Iowa.	100		25	
Vicks. Sh. & Pac. —	J&J	35	60	Canadian Pacific	100	82	82½		Iowa Central.	100	7½	8	
1st, 6s, 1920.	J&J	98	105	Catawissa	100	102	103		Prof.	100	28	29	
Wa. P. L. g., 1915.				1st pref.	50				Jackson Lans. & Sag.	100			
Wabash—				2d pref.	50				Joliet & Chicago.	100	160		
1st, gold, 5s, 1939.	M&N	107	107½	Cayuga & Susquehanna	50	137½			Kal. Allegan & Gr. Rapids	100	134		
2d, gold, 5s, 1939.	F&A	78		Central Massachusetts	100	8½	10		Kanawha & Michigan	100	6	7½	
Deb. mort., 6s, series A, 1939.	J&J	24	27	Prof.	100	55	57		Kansas City Clin. & Spring'd	100	1		
Deb. mort., 6s, series B, 1939.	J&J	100	105	Central of New Jersey	100	92½	95		Kansas City & Ind. Air Line	100			
Det. & Chgo. 1st, 6s, 1941.	J&J	96		Central Ohio	50	20	22½		Kansas City Ft. S. & G., pref.	100	45		
St. L. C. Bk. & Om. — 1st, 6s, 1908.				Prof.	100	12	13		Kan. C. Mem. & Br.	100	2	5	
St. Louis Kan. City & North'n				Central Pacific	100	12	13		Kansas City Pittsburg & Gulf	100		22½	
St. Charles Bridge, 1st 6s, 1908				Chartiers Railway	50				Kan. City St. L. & Chgo. — Pref.	100	130		
Bruneau & Chilli, 6s, 1903.	F&A	96		Chesapeake & Ohio	100	20½			Kansas City Suburban Belt	100			
Waco & N. — See Hous. & Tex. Cen.				Chestnut Hill R.R.	50				Kentucky & Indiana Bridge	100	1½	2½	
Warren RR. — See D. L. & W.				Chicago & Alton	100	158			Keokuk & Des Moines	100	3	4½	
Washington & Columbia River—	J&J	90		Prof., Q-M.	100	170			Prof.	100	14	16	
1st, gold, 4s, 1935.				Louisiana & Mo. River, pref.	100	160			Keokuk & Western	100	33	36	
Wash. O. & W. — See Southern Ry.				Chicago Burl. & Quincy, Q-M.	100	94½	94½		Kingston & Pembroke	50	1	10	
Cona. 4½s, g. gu., Oct., 1918		102		Chicago & Eastern Illinois	100	54½	58		Lake Erie & Western	100	15	16	
Western Maryland—				Preferred, Q-Jan.	100	107	110		Prof.	100	190½	192	
3d M. 6s, endorsed, 1900.	J&J	103½	105	Chicago Great Western—Com.	100	10½	11		Lehigh Valley	50	22	22½	
Balt. & Harris., g. 5s, 1938.	M&N	90		4 p. c. deb. A. div. in cash.	100				Little Miami	50			
1st M. West. Ext. g. 5s, 1938.	M&N	101	104	5 p. c. preferred B.	100	20	24½		Little Rock & Memphis	100			
West Jersey & Sea Shore—	J&J	101	104	Chic. Ind. & Louisville—Com.	100	7	8		Little Schuylkill	50	54		
Consol. g. 4s, 1938.	J&J	101	104	Preferred	100	27	28		Long Island	50	40	50	
Cam. & Con. — 5s, 6s, 1911.	J&J	101	104	Chicago Milw. & St. P., A&O.	100	92½	92½		La. & Mo. River—See Chic. & Alt.	50			
2d mort., now 1st, 6s, 1899.	A&O	106		Preferred	100	145½			Louisville Bridge Co.	100	112	115	
W. Jersey, 1st M. 7s, 1899.	A&O	106		Chicago & North western, A&O.	100	122	122½		Louisv. Evansv. & St. Louis	100			
Cona. 6s, 1909.	M&N	120		Preferred, 7, Q-M.	100	174			Prof.	100			
W. J. & At., 1st M. 6s, 1910.	M&S	108	108½	Chicago Rock Isl. & Pac., Q-F	100	85½	85½		Louisville & Nashville	100	54½	54½	
W. New York & Pennsylvania—				Chicago St. Paul Minn. & O.	100	72	73		Lowell & Andover	100	206		
1st, 5s, 1937.	J&J	53	54½	Prof.	100	151	155		Mahoning Coal Railroad	50	100		
Gen. mort., gold, 3-4s, 1943.	A&O	15		Chic. Terminal Transfer Co.	100	9	9½		Prof.	100	106		
Income, gold, 5s, 1943.				Preferred	100	28	28½		Maine Central, quar.	100	129½		
West. Nor. Car. — See Southern Ry.				Chicago & West Michigan	100	9½	10		Manchester & Lawrence, M&N	100	224½	226	
Western Pa. — Gold, 4s, 1928.	J&D	105		Choctaw Oklah. & Gulf certifi.	50	9½	10		Marquette Hough. & Onton.	100			
West Shore — See N. Y. C. & H. R.				Preferred	50	20	23½		Massawippi Valley	100	138½	141	
West. Tr't — See N. Y. C. & H. R.				Cincinnati Hamilton & Dayton.	100	80	80		Conn. Tr. & S. D. Co. certifi.	25	15		
West Va. & Pitts. — See B. & O.				Preferred, A. 4 p. c.	100	85	90		Memphis & Charleston	100	31	4½	
West Va. Cent. & Pitts. —	J&J	109		Preferred, B. 4 p. c.	100	85	90		Mexican Central	100	5½	6½	
1st, gold, 6s, 1918.	J&J	31	36	New 2d pref. 5 p. c.	100	85	88		Mexican National tr. receipts.	100	106½	107½	
Wheeling Bridge & Term. Ry.	J&D	4		Cincinnati N. O. & Tex. Pacific	100	75	20		Michigan Central	100	56½	57	
1st M. 6s, 1939.	M&S			Cin. Ports. & Va., pref.	100	15			Mine Hill & Schv. Hav.	50	27	27½	
2d M. 6s, 1940.				Cincinnati Sand. & Cleve., pref.	50	15½			Minneapolis & St. Louis	100	84½	87	
Wheeling & L. Erie—				Cleveland Akron & Columbus	100	106			1st pref. 5 p. c. cum.	100	53½	56½	
Receivers' certifi.				Cleveland Canton & Southern	100	31½	32		2d pref. 5 p. c. non-cum.	100	7		
1st, 5s, 1926, Tr. Co. certifi.				Preferred	100	13½	13½		Minneapolis St. P. & S. Ste. M.	100	17		
Wheel. Div. 1st, 5s, 1928.	J&J	80		Cin. Ports. & Va., pref.	100	170	171		Preferred	100	11½	13	
Exten. & Imp't., 5s, 1930.	F&A	75		Cleveland Sand. & Cleve., pref.	50	40	49		Missouri Kansas & Texas	100	35½	35½	
Consol., gold, 4s, 1932.	J&J			Cleveland Canton & Southern	100	106			Preferred	100	37½	38½	
Wilkesbarre & East. — See N. Y. S. & W.				Preferred	100	106			Missouri Pacific	100	27½	30½	
Wilkesbarre & Scranton—				Cleveland Clin. Chic. & St. L.	100	176½			Mobile & Ohio, assured.	100	171	174	
1st M. gold, gu. 4½s, 1938.	M&N	118		Preferred	100	176½			Morris & Essex, guar. 7s	50	68	75	
William's Falls — See St. P. M. & M.				Cleveland Lorain & Wheel'g	100	174			Nashville Chattanooga & St. L.	100	113	114	
Wilm. Col. & Aug. 6s, 1910.	J&D	118	119	Preferred	100	174			Nashua & Lowell, M&N	100	237½	239	
Wilmington & Weldon—	J&J	105	107	Class II, Feb., quar.	100	174			Naugatuck	100	245½		
Gen. mort., g. 5s, 1935.	J&J	105	107	Class III, Feb., quar.	100	174			Nesquehoning Valley	50	55		
Gen. mort., g. 4s, 1935.	J&J	105	107	Class IV, Concord, Feb., quar.	100	178½			New England R.R. common	100	25		
Wilmington & Northern				Concord & Portsmouth, gu. 7.	100	184½			Preferred, 5 p. c. non-cum.	100		90	
1st, 5s, 1907-27.	J&D	102		Connecticut & Passumpsic	100	154			New Haven & Derby	100			
5s, gen. mort. g., 1923.	Q-Aug	103		Connecticut River, 10 p. c. gu.	100	261			New Haven & Northampton	100	112½	112½	
Wilmington (N. C.) Ry. Bridge—	A&O			J&J	100	125			New York Central & Hud. Riv.	100	112½	112½	
1st M. 7s, 1897.	A&O			Danbury & Norwalk	50	79	80		Dividend payable in London.	100	120	121	
2d M. 5s, 1898-99.	A&O			Dayton & Michigan, com.	50	183½			New York Chicago & St. Louis	100	123½	13	
Winona & St. P. — See Chic. & N. W.				Prof., guaranteed, 5s.	100	169			1st preferred	100	68	73	
Winona Central Company—				Delaware & Bound Brook	100	109	109½		2d preferred	100	33	35	
Receivers' certifi., 6s, 1906.	M&N	100		Delaware & Hudson Canal	100	109	109½		New York & Harlem	50	31½	123½	
1st, 5s, 1937.	J&J	40	42	Delaware Lack. & West, Q-J	50	134	134½		New York Lackawanna & West	100	187½	188½	
Eng. trust certifi.		44		Denver & Rio Grande	100	47½	47½		New York New Haven & Hart	100	154½	15½	
Income, non-cum., 5s, 1937.		4	4½	Des Moines & Fort Dodge	100	11½	14		New York Ontario & Western	100			
1st series, 5s, 1909.	J&J	95		Prof.	100	75			N. Y. Philadelphia & Norfolk	100	13	14	
RR. imp. 5s, 1931 Tr. certifi.	M&N	40	48	Detroit Hills & S. W.	100	99½			N. Y. Susq. & Western new	100	33½	34	
Ch. Wis. & Minn., 1st, 6s, 1910.	M&S	105	108	Detroit Grand Rap. & West.	100	6½			Norfolk & Southern	100	62	66	
Wisconsin & Michigan Ry.				Duluth South Shore & Atl.	100	3½	4		Norfolk & Western Ry.	100	13½	15	
1st M. g. 5s, Jan. 1, 1945.	J&J	65		Prof.	100	5½	7		Adjust., preferred	100	125	126	
Wis. & Minn. — 1st, 7s, 1910.	A&O	75	100	East Pennsylvania	50	88½	89½		North Carolina, M&S.	100	95	97	
Wiscon. Val. — See C. M. & St. P.				Elmira & Williamsport	50	68½	75		North Pennsylvania	50	80	81	
Wor. Nash. & R. —				Prof.	50	13½	14½		Northeastern, S. C.	50	40		
4s, 1913.	J&J	103		Erie, com.	100	38½	38½		Northern, N. H., Jan., quar.	100	157	158	
4s, 1930.	J&J	105		1st pref.	100	18	19½		Northern Pacific vot'g tr. certs.	100	22	22½	
4s, gold, 1934.	A&O	106		2d pref.	100	18	19½		Preferred voting tr. certs.	100	61	61½	
Zanesville & Ohio R. —				Erie & Kalamazoo	100				Norwich & Worcester	100	200		
1st, 6s, 1916.		12		Erie & Pittsburg	50				Ohio Southern	100		5	

§ Purchaser also pays accrued interest.

† Price per share not per cent.

/ In London.

a In Amsterdam.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittab. Char. & Yough, J&J.....	50			St. Jos. & Gd. Isl. vot. tr. certs.....	100	6	7	Toledo & Ohio Cent., pref.....	100	40	45
Pittab. Ft. W. & Chic. guar. 7.....	100	169		1st pref. vot. tr. certs.....	100	47 1/2	49 1/2	Toledo St. Louis & Kansas City.....	100		
Special.....	100	100		2d pref. vot. tr. certs.....	100	16 1/4		Preferred.....	100		15
Pittaburg Junction.....	50			St. Louis Alton & Terre H.....	100			Troy & Greenbush.....	50	140	109
Pittaburg & Lake Erie.....	50			Eng. certs. of dep.....	100			Tunnel Rail of St. Louis.....	100	105	109
Pittab. McKeesport & Yough.....	50	135		St. Louis Bridge, 1st pref.....	100	105	109	Ulster & Delaware.....	100		
Pittaburg & Western.....	50			2d pref.....	100	48	52	United New Jersey R.R. & C. Co.....	100	250	260
Prof.....	50	6	8	St. L. & S. Fr. vot. tr. certs.....	100	6 1/2	7	Union Pacific.....	100		
Pitta. Youngs & Ash, com.....	50			1st pref., voting tr. certs.....	100	54 1/2		Eng. Tr. Co. etfs., all instal. pd.....	29 1/2	30	
Prof.....	50			2d pref., voting tr. certs.....	100	24 1/2	25 1/2	Common (new).....	21 1/2	22 1/2	
Portland & Ogdensburg.....	100	48		St. Louis Southern.....	100	4	5	Preferred (new).....	55	55 1/2	
Portland Saco & Portsmouth.....	100	153 1/2		St. Louis Southwestern.....	100	9 1/4	10 1/4	Union Pacific Den. & Gulf certs.....	8 1/2	9	
Portland & Dover.....	100	134	138	Prof. 5s.....	100			Utica & Black River, guar.....	100	160	
Providence & Springfield.....	100	90		St. Louis Vandalia & T. H.....	100			Utica Chen. & Susq. Valley.....	100		
Prov. & Worcester, Jan., quar.....	100	255		St. Paul & Duluth.....	100	20	25	Valley R.R. (N. Y.).....	100	107	
Providence Warren & B.....	100	128		Prof.....	100	78	85	Vermont & Massachusetts.....	100	155	
Quincy R.R. Bridge Co.....	100	168 1/2	169	St. Paul Minn. & Man., guar.....	100	133	138	Vermont Valley.....	50	130	
Raleigh & Gaston.....	100	35	40	San Fr. & San Joaquin Val.....	100			Wabash Railroad.....	100	6 1/2	7 1/2
Reading Co., voting tr. certs.....	50	18 1/2	19	Seaboard & Roanoke, com.....	100			Prof.....	100	16	16 1/2
1st pref., voting tr. certs.....	50	44 1/2	44 1/2	Short Route Railway.....	100			Warren, N. J., leased 7s.....	50	166	
2d pref., voting tr. certs.....	50	22 1/2	23 1/2	South Carolina & Georgia.....	100			West Jersey & Sea Shore—Com.....	50	51 1/2	
Rensselaer & Saratoga.....	100	150	155	Southern Pacific Co.....	100	19	20	Special, guaranteed.....	50		
Richmond & Danville.....	100	122	124	Southern (vot. trust certs.).....	100	8 1/2	8 1/2	Western Maryland.....	50		
Richmond Fred. & Pot., com.....	100	124	132	Prof. 5%, non-cum. do.....	100	25	28 1/2	Western N. Y. & Penn.....	50	3 1/2	3 1/2
Dividend obligations, J&J.....	100	118		Southwest Ga., guar. 5 p. c.....	100	94	95	Trust certificates.....	50	2 1/2	
6 per cent guarant'd, M&N.....	100	140		Southwest Pennsylvania.....	50			West Virginia Cent. & Pitts.....	100		
7 per cent guarant'd, M&N.....	100	155		Spuytten Dugrill & Port Morris.....	100			Wheeling & Lake Erie.....	100		
Richmond & Petersburg, J&J.....	100	115		Staten Island Ry., guar. 5 1/2 p. c.....	50	70	75	Tr. Co. certs., \$1 asses. paid.....	2 1/2	2 1/2	
Rio Grande Southern.....	100			Summit Branch, Pa.....	50	200	500	Prof.....	100		
Rio Grande Western.....	100	22	24	Sunbury & Lewisstown.....	50			Tr. Co. certs., \$1 asses. paid.....	9 1/2	11 1/2	
Prof.....	100	58	60	Suspension Bridge Co.....	25		44	Wm. Columbia & Augusta.....	100	118	120
Rock Island & Peoria.....	100			Syracuse Bingham & N. Y.....	100			Wilm. & Weldon, 7.....	100	125	
Rome & Clinton.....	100	125		Texas Central, common.....	100			Wis. Cent. Co. (vot. tr. certs.).....	100	2	3
Rome Watertown & Og., guar.....	100	121	123	Tex. Cent., pref., 5 p. c., non-cum.....	100	10 1/2	10 1/2	Prof. (vot. tr. certs.).....	100	3	6
Rutland, Common.....	100	350		Texas & Pacific.....	100	10 1/2	10 1/2	Wor. Nash. & Roch., J&J.....	100	122 1/2	
Prof., 7—J&J.....	100	25		Toledo & Ohio Central.....	100	15	25				

† Prices per share not per cent.

‡ In London.

§ Sale price.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R. WAY BONDS.			BROOKLYN, N. Y.—(Concl'd) —			CLEVELAND, OHIO—(Concl'd) —		
ALBANY, N. Y.—			Kings County Elevated—			Cleveland City Ry. Co.—		
Albany Ry., com. M., 5s, g., 1930, J&J.....	111		Fulton El., A., 1st 5s, g., 1929, M&S.....	37	38	Cl. City Cable, 1st 5s, g., '09, J&J.....	101	102
Gen. g. 5s, 1942, J&J.....	111		Nassau Electric—1st 5s, 1944 A&O.....	104	105	Clev. Pains. & Eastern, g. 5s, 1916.....	93	95
W. Turnp. & R.R., 2d g'd 6s, '19, M&N.....	117 1/2		BUFFALO, N. Y.—			So. Side St. Ry., 6s, 1903, M&S.....		
1st guar., 6s, 1919, M&N.....	117 1/2		Buff. Ry., 1stcom. M., 5s, g., '31, F&A.....	110 1/2	112	COLUMBUS, O.—		
ALBANY, N. Y.—			Buff. & Nlag. Falls Elec. Ry.—			Col. Con. St. Ry., 1st, g. 5s, g., '09, J&J.....	100	
ALLEN & Lehigh Val. Traction—			1st M. 5s, g., 1935.....	105	106 1/2	Col. St. Ry., cons., 5s, g., 1932, J&J.....	9 1/2	99
Con. M., gold, 5s, 1925, J&J.....	95		Cross'n St. Ry., 1st, 5s, g., 1932, M&N.....	108 1/2	109 1/2	Cross'n St., 1st, 5s, g., 1933, J&D.....	96	99
ALLEN & Beth., 1st, 6s, 1911, J&J.....	105	110	CAMDEN, N. J.—			DENVER, COL.—		
BALTIMORE, MD.—			Cam. Glou. & Wood., 1st 6s.....	89		Den. City, 1st 3, 4, 5s, g., 1920, J&J.....	19	21
Balt. Trac. Co., 1st M., 5s, 1929, M&N.....	116	117	CHARLESTON, S. C.—			Con. Tram. con. g. 5s, 1933, A&O.....	70	78
No. Balt. Div., 1st, 5s, 1942, J&D.....	116	117	Charleston Street Ry. 1st mort.....			Denver Tram., 1st, 6s, g., '08, J&J.....	95	98
Exten. & imp., 6s, g., 1901, M&S.....	106 1/2	107 1/2	g. 5s, 1923.....	101 1/2	102 1/2	6s, g., consol., 1910, J&J.....	94	98
Coll. tr., 1st, 5s, g., 1900, J&J.....	104 1/2		CHESTER, PA.—			Metropolitan g. 6s, 1911.....	97	100
Balt. City Pass., 1st, 5s, g., 1911, M&N.....	115	115 1/2	Chester Trac., 1st g., 5s, 1914, M&N.....	102		DETROIT, MICH.—		
Balt. & Nor. Elec. g. 5s, 1947.....			CHICAGO, ILL.—			Detroit City Ry., 1st 5s, 1900, J&J.....	100	
Cent. Ry., com. M., g., 5s, 1932, M&N.....	117	118	Ohio City Railway, 1st, 4 1/2s.....	102 1/2	103	Det. Citizens', 1st 5s, 1901.....	96 1/2	99
1st M., 6s, 1912, J&J.....	110		Chicago Electric Traction Co.....			Con. Mort., 5s, 1903.....	99	
Exten. & imp. 5s, 1932.....	115		1st, 6s, g., N.C. St. RR., 1914, F&A.....	103	103 1/2	Detroit Ry., 1st, 5s, g., 1902, M&N.....	100	
City & Sub., 1st, 5s, g., 1922, J&J.....	114	115 1/2	1st, 6s, g., W.C. St. RR., 1914, F&A.....	103		Detroit Sub. Ry., 1st, 5s, g., 1902, M&N.....	100	
Lake Ro. El., 1st, 5s, g., 1942, M&S.....	112 1/2		Ch.N.Sh.St.Ry., 1st, 6s, g., '12, A&O.....	103		Grand River St. Ry., 5s, 1900, J&J.....	100	
B.C. & El. Mills, 5s, g., d., 1916, J&J.....	110		Cleoro & Prov. St., 1st 6s, '04, M&N.....			Highland Park, 1st, 5s, 1908, J&J.....	98	100
BOSTON, MASS.—			Consolidated 5s, g., 1915.....	90 1/2		Rapid Ry. 1st 5s, g., 1915, M&S.....	100	
Lynn & Rost., 1st 5s, g., 1921, J&D.....	101 1/2		Lake St. El., 1st M., 5s, 1928.....	55		DULUTH, MINN.—		
East Middlesex 6s, Sept., 1939.....	100 1/2		Deb. 5s, g., d., 1935.....	70 1/2	71	Duluth St. Ry., consol. g., 5s, '24, J&J.....	90	
Naumkeag, 1st 5s, 1906.....	101		Income deb. 5s, 1928.....	24	27	HALIFAX, CANADA—		
Con. 5s, 1910.....	100		Met. W.S. El., 1st 5s, g., 1942, F&A.....	50		Halifax Elec. Tram. Co.—		
West End. deb., 5s, g., 1902, M&N.....	105	10 1/2	No. Chic. St. RR., 1st 5s, 1906, J&J.....	104 1/2	104 1/2	1st M., g., 5s, Jan. 1, 1916.....	105	107
Debenture, 4s, g., 1914, M&S.....	108		Cert. Indebt., 6s, 1911, J&J.....	103		HARTFORD, CONN.—		
Gold 4s, 1916.....	104 1/2		No. Ch. City Ry., 1st 6s, 1900, J&J.....	103		Hart. Man. & Rock., 1st 5s, '24, A&O.....	98	101
Gold 4s, Feb. 1, 1917.....	105		Consol. 4 1/2s, 1927, M&N.....	105	105 1/2	Hart. St. Ry., deb. 5s, 1914, A&O.....	102	
Boston com. 5s, Jan., 1907.....	109		No. Chic. Elec., 6s, g., 1914, F&A.....			H. & W. Thersfield, deb. 5s, '08, M&S.....	102	
Cambridge, 1st m., 5s, 1903, A&O.....	103		South Side Elevated RR.—			Hart. & West H., 1st 5s, 1924, F&A.....	65	
Charles Riv., 1st m., 5s, 1904, A&O.....	106		1st M., 4 1/2s, July 1, 1907.....	103		HAZLETON, PA.—		
Highd., non-con. pl. 5s, 1902, M&N.....	104 1/2		Union El. (Loop) 5s, g., 1945, A&O.....	101 1/2	102	Lehigh Tract., 1st g. 5s, 1923, J&D.....	95	
Metropolitan, plain 5s, 1903, J&D.....	109		W. Chic. St. RR., 1st 5s, 1928, M&N.....	105 1/2	105 1/2	HOBOKEN, N. J.—		
Middlesex, plain 5s, July '04, J&J.....	106 1/2		Consol. g. 5s, Nov. 1, 1938, M&N.....	94 1/2	94 1/2	North Hudson Co. Ry. Co.—		
South Boston, plain 5s, 1905, M&N.....	106 1/2		Debenture 6s, 1914, J&D.....	100 1/2	101	1st M., 6s, 1914, J&J.....	115	
BRIDGEPORT, CONN.—			W. C. St. Tun., 1st 5s, g., d., '09, F&A.....	102		Con. M., 5s, 1928, J&J.....	102	
Bridgeport Trac., 1st 5s, g., 1923, J&J.....	103	104	Ch. W. Div. Ry., 1st, 4 1/2s, '32, J&J.....	104 1/2		Imp. M. g. 5s, 1904.....	92	
BROCKTON, MASS.—			Chic. Pass. Ry., 1st 6s, 1903, F&A.....	103 1/2		HOUSTON, TEX.—		
Brook. Bridgewater & Taunton, 1st mort., g. 5s, Aug. 1, 1917.....	104	106 1/2	Ogden St. Ry. 1st gd. 6s, 1916.....	109 1/2		Houston Elec. St. Ry., 1st, g., 5s, 1921.....		95
BROOKLYN, N. Y.—			CINCINNATI, O.—			INDIANAPOLIS, IND.—		
Atlantic Ave., gen. M., 5s, 1909, A&O.....	105	108	Cin. New. & Cov., 5s, g., 1922, J&J.....	102 1/2	103	Citizens' St. RR., con. 5s, g., '33, M&N.....	78	80
Consol. M., 5s, g., 1931, A&O.....	100	103	So. Cov. & Cin., 1st M., 6s, '12, M&S.....	118 1/2	120 1/2	JAMESTOWN, N. Y.—		
Imp. M., 5s, g., 1934, J&J.....	85	90	2d cons. M., 6s, g., 1932, J&J.....	129 1/2		Jamestown St. Ry., 6s, Jan. 2, 1923.....	100	105
Brooklyn City, 1st 5s, 1916-41, J&J.....	114	115	Newport & Dayton, 1st 6s, 1917.....	120	125	KANSAS CITY, MO.—		
B'k'n C. & New., 1stcom. 5s, '39, J&J.....	114	118	Cin. Incl. Plane, 1st 7s, 1899, J&J.....	75		Grand Ave. Cable, 5s, g., 1908, J&J.....	98	100 1/2
Brooklyn El., 1st 6s, g., 1924, A&O.....	85		Consol. M., 6s, 1914, J&J.....	70		K. O. Elev. Ry. Co., 4s, g., d., '22, J&J.....	101	103
Eng. Trust Co. certs.....	83	84	Cincinnati Street Ry.....			G'd 6s, 1922, J&J.....	100	101
2d 5s, g., 1915, J&J.....			Met. Sub. Cable 1st 5s, 1907, J&D.....	104		K. O. Cable exten. 5s, g., 1901, A&O.....	103	106
Eng. Trust Co. certs.....			Met. & Ed'n Pk., 1st 6s, 1900, A&O.....	107 1/2		Met., Corriganiss., 5s, July, '16, J&J.....	93 1/2	99
Union El., 1st 6s, g., 1937, M&N.....	8	8 1/2	1st M., 6s, 1905, A&O.....	111		Met. St. Ry., 5s, g., Sept., 1909, M&S.....	93 1/2	99
Eng. Trust Co. certs.....	83	84	Consol. M., 5s, 1906, M&S.....	107 1/2	107 1/2	Cons. 5s, g., May 1, 1910.....	97	97 1/2
Bk. Q'n Co. & Sub., 1st 5s, g., '41, J&J.....	104	108	CLEVELAND, O.—					
B'k'n Rap. Tran., 5s, g., 1945, A&J.....	92 1/2	93 1/2	Akron Bed. & Clev. g. 5s, 1915, M&S.....	92	93			
Coney Isl. & Brooklyn 1st 5s, 1903.....	102		Cleveland Electric.....					
Kings County Elevated.....			Consol. M., 5s, gold, 1913, M&S.....	104	105			
1st A., 5s, g., 1925, J&J.....	50		Br'k'n St., 1st M., 6s, 1903, M&S.....	105	106			
			East Clev., 1st M., 5s, 1910, M&S.....	106 1/2	107 1/2			

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.	
LONG BRANCH, N. J.			NEW YORK, N. Y.—(Concl'd.)—			WASHINGTON, D. C.—			
Atlantic Coast Electric RR—			Twenty-third St., Deb., 5s, 1906 J&J	103	108	Belt Ry. 1st M., 5s, 1921 J&J	50	70	
General mortgage, 5s, 1946 J&J	68	72	Union Ry., 1st, 5s, g., 1942, F&A	104	106	Columbia St., 1st M., 6s, 1914	120		
LONG ISLAND CITY, N. Y.—			Westches. Elec., 1st, 5s, g., '43 J&J	103	105	Eckington, 1st, 6s, 1896-1911 J&D	90	98	
N. Y. & Q. Co. Ry.—G. 5s, 1946			South Blvd., 1st, 5s, 1945	105	110	Met. RR., col. tr., 6s, conv., 1901 J&J	120	123	
Steynway Ry.—1st M. g. 6s, '22 J&J	\$114	116	NORFOLK, VA.—			5s, 1925, F&A	118	119½	
LOUISVILLE, KY.—			Norfolk Street RR.—			Certif. of Indebtedness A. A&O	124		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	\$116	117	Norfolk City, 1st, g., 6s, 1913 J&J	104		Metropolitan RR.—			
Louisv. Ry., con. M., 5s, g., 1930 J&J	\$113	113½	Norfolk St. cons., g., 5s, 1944 J&J	100	102	Certif. of Indebtedness B. J&D	114		
Louisv. City Ry., con., 6s, 1909 J&J	\$116	117	OMAHA, NEB.—			WATERBURY, CONN.—			
LOWELL, MASS.—			Omaha St. Ry., 1st, 5s, g., '14, M&N	\$ 96	98	Waterbury Traction Co.—			
Lowell & Suburban Street Ry.—			PATERSON, N. J.—			1st, g., 5s, 1923, M&N	\$103		
1st mortgage, 5s, 1911 J&D	\$105		New Jersey Elec. Ry., 5s, 1945	20		Wilkes-Barre, Pa.—			
MANCHESTER, N. H.—			Paterson Ry., con. M., 6s, g., '31 J&D	\$107	109	1st, g., 5s, 1921 A&O	98	102	
Man. St. Ry. 1st g., 5s, '05-15 J&J	\$104	105	PHILADELPHIA, PA.—			WORCESTER, MASS.—			
MEMPHIS, TENN.—			Elec. & People's, 4s, tr. certis.	82	82½	Worcester Cons. St., 1st, 5s, 1907	\$100		
Citizens' Street Ry. Co., 6s	110	111	Fairmount Park Transportation	\$100		Deb. 5s, g., 1914, F&A	\$101		
MERIDEN, CONN.—			1st, gold, 5s, 1912, Opt. 1902			North End 5s	\$100		
Meriden El. RR., 1st, 5s, 1911 A&O	\$110		Hestonville M. & Fairm't P. RR.—			Worcester & Surburb., 5s, 1915	\$100		
Con. M., g., 5s, 1924 J&J	\$105		Fairm't P. Ry., 1st, 6s, '01 J&J			STREET RY STOCKS.			
MILWAUKEE, WIS.—			Con. M., 5s, g., 1924 M&N	116½		ALBANY, N. Y.—	Par.		
Milw. City RR., 1st, 5s, g., '08 J&D	\$104½	106½	People's Traction Co.—			Albany RR.	100	133½ 134	
Mil. Electric Ry. & Light	\$ 96	98	P. P. Ry., st. tr. certis., 4s, g., '43 F&A		102½	ALBANY, N. Y.—			
Consol., g., 5s, 1926	\$ 95	107	PITTSBURGH, PA.—			Allen'tn & Lehigh Val. Trac. Co.	100		
W. Side St. Ry., 1st M., 5s, g., '09 J&J	\$105	107	Central Trac., 1st, 5s, 1929 J&J	106	109	BALTIMORE, MD.—			
MINNEAPOLIS, MINN.—			Citizens' Trac., 1st, 5s, 1927 A&O	115	116½	Baltimore City Passenger Ry.	25	72 73	
Twin City Rapid Transit Co.—			Duquesne Trac., 1st, 5s, 1930 J&J	110		Baltimore Consolidated Ry.	25	23½ 23½	
Min. St. R., con., 5s, g., '19 J&J	93½	96½	Feder'l St. & P. V., gen. 5s, g., '42 J&J	107½		Baltimore & Northern Elec. Ry.	50		
Cons. 6s, g., Nov. 1, 1913 M&N	105		Penn. St. Ry., 1st M., 5s, 1922 J&D	102	103	BOSTON, MASS.—			
St. P. City Ry., con., 5s, g., '37 J&J	90	95	Pitts. & B. Tr., gen. 5s, g., '29 M&N	111	114	Boston Elevated RR. Receipts	100	57½ 58	
1st M., 6s, g., 1934 A&O	110		Pitts. Trac. Co., 1st, 5s, 1927 A&O	104	105	North Shore Traction—Common	100	10 20	
St. P. City Ry., Deb. 6s, g., 1900 M&N	85	95	Pitts. & West End, 1st, 5s, '22 J&D	110	111	Preferred	100	77 80	
MUSCATINE, IOWA—			The Second Av. Tr. g. 5s, '34 J&D	108½		West End Street Ry., com.	50	81½ 82½	
Muscatine Electric Ry.—			United Traction 5s, 1907 J&J	101½	102	Preferred, 8 per cent.	50	103 104	
1st mtg. g. 6s, 1908-1913 J&J	\$100	102	PORTLAND, ME.—			BRIDGEPORT, CONN.—			
NASHVILLE, TENN.—			Port. RR., 1st, g. 4½, May 1, '13 M&N	\$107	108	Bridgeport Traction	100	45	
Nashv. St. Ry., 5s, 1925 J&J	50	85	Port. & Cape Eliz. Ry.—			BROOKLYN, N. Y.—			
Edgfield St. RR., old, 6s, '17 J&J	106	108	1st M., g., 5s, Nov. 1, 1915 M&N	\$100	102	Brooklyn City & Newtown	100	180 195	
New, 6s, 1919 J&J	106	108	United Tr. & El., 1st, 5s, g., '33 M&S	\$106	107	Brooklyn City RR.	10	198 200	
McGavock & Mt. V., 1st, 6s, '13 F&A	106	108	READING, PA.—			Brooklyn Elevated	100		
Summer St., 1st M., 6s, 1926 J&J	107	109	Reading Traction, 6s, 1933 J&J	105		Brooklyn Rapid Tran. vot. tr. certis.	38	39	
2d series, 6s, 1937 J&J	106	108	City Pass. Ry., 1st M., 5s, 1909 A&O	102		Coney Island & Brooklyn RR.	100	150 180	
2d M., 6s, 1919 A&O	106	101	Read & Womels., 1st, 5s, g., 1925	101	104	Kings County Elevated	100	2 3	
So. Nashv. RR., 1st M., 6s, 1914 J&J	106		RICHMOND, VA.—			Queens County Traction	100	48 49	
NEW ALBANY, IND.—			Rich. Ry. & Elec., 1st 5s, g., 1920	\$ 77	79	Nassau Electric Co.	100	30	
New Albany Ry., 1st, 6s, 1914 J&J	75		Rich. Traction, 1st 5s, gold, 1925	\$103½	105	BUFFALO, N. Y.—			
NEWARK, N. J.—			ROCHESTER, N. Y.—			Buffalo Niag. Falls Elec. Ry.	100	62 65	
Cons. Trac. of N. J., 1st 5s, '33 J&D	104	105	Roch. Ry., con. M., 5s, g., '30 A&O	98		Buffalo Ry.	100	81½ 83½	
Newark Passenger Railway—			2d, 5s, g., 1933 J&D	70	72	CHICAGO, ILL.—			
New & Bloom. St., 6s, 1901 F&A	\$102		Debent. 6s, g., Mar. 1, 1911 M&S	80	90	Chicago City Ry.	100	235 237	
Orange & New., 1st, 6s, 1905 A&O	\$109		ST. LOUIS, MO.—			Chicago North Shore St. Ry.	100		
Bell & New., 1st, 7s, 1900 J&D	\$104		Baden & St. L., 1st, 5s, g., 1913 J&J	100	101	Chicago Passenger Ry., guar.	100	90	
New Pass. cons., 5s, g., 1930 J&J	\$111		Cass Av. & Fair Gds., 1st, 5s, '12 J&J	104		Chicago West Div. Ry., guar.	100	87½	
New & Irving'tn, 1st, 6s, 1900 J&D	\$103	105	Citizens' RR., 1st, 6s, 1907 J&J	108	108½	Lake Street Elevated	100	11½ 11½	
Essex Pass. Ry., 6s, 1905 M&N	\$109		Fourth St. & Arsenal, 1st, 6s, 1903	80	90	Trust certificates	100	9½ 10	
New & S. Or. Ry., 1st M., 5s, '12 A&O	\$101		6s, g., 1916 (In default.) M&S	75		Metropolitan West Side Elev.	100	3½ 4½	
Rep. Tr. St. Ry., 1st M., 5s, g., '21 A&O	\$104		Jefferson Ave., 1st M., 5s, 1905	101	103	Trust certificates	100		
NEW BEDFORD, MASS.—			Lindell Ry. 5s, 1st, gold, 1911 F&A	107	107½	North Chicago City Ry.	100		
Union St. Ry., 5s, July 2, 1898 J&J			Comp. H. & M. Ter., 6s, g., '13 J&J	111½	112½	North Chicago Street RR.	100	220 221	
Consol. 5s, g., Jan. 2, 1914 J&J			Taylor Ave., 6s, g., 1913 J&J	110½	111½	South Side Elevated	100	59½ 60	
NEW HAVEN, CONN.—			Missouri RR., 1st, 5s, 1916 M&S	106	107½	West Chicago Street RR.	100	97½ 98	
N. H. & Centrev., 1st, 5s, g., '33 M&S	\$111	115	Peop.'s RR., 1st, 6s, '92-1902 J&D	100		CINCINNATI, O.—			
New Hav. St. Ry., 1st, 5s, g., '13 M&S	\$106		2d, 7s, 1902 M&N	100		Cincinnati Inclined Plane	50		
Edgew. Div. 1st, g., 5s, 1914 J&D	\$104		Consol. M., 6s. (In default.)	70	75	Preferred, 6s	50		
Winch't. Av. RR., 1st, 5s, g., '12 M&N	\$106		St. L. (B'way line) 5s, 1900-10	101½	102	Cincinnati New & Covington	100	75	
Deb., 6s, g., 1909 M&S	\$102		St. L. & Sub., 1st, 5s, g., 1921 F&A	102½	103	Cincinnati Street Ry.	50	115½ 116	
NEW ORLEANS, LA.—			St. L. Cab. & W., 1st M., 6s, '14 M&N	114	116	CLEVELAND, O.—			
Canal & Chalborne, 1st, 6s, '12 M&N	101½		St. L. & Merameck, 6s, g., '16 M&N	108½	109½	Akron Bedford & Cleveland	100	41 43	
1st, g., 9s, 1946 M&N	119	122	Southern Electric Railway—			Cleveland City Ry.	100	59 60	
N. O. City, 1st, 6s, 1903 J&D	108	110½	Consol., 6s, 1909 M&N	112	114	Cleveland Electric Ry.	100	80½ 81	
New Orleans Traction Co.—			6s, 1904 M&N	111	113	Cleve. Palmsville & Eastern	100	35 45	
N. O. City & Lake, 1st, 5s, g., '43 J&J	98	99	Gen., g., 5s, 1916 F&A	103	104	COLUMBUS, O.—			
Crescent City RR., 1st, 5s, g., '43	101	102	Union Depot RR.—	103	104	Columbus Street Ry.	100	46 48	
1st, 6s, 1895-99 M&N	101	102	Consol., 6s, 1918 A&O	113	114	DAYTON, OHIO—			
Power-house g., 6s, 1917 J&D	101½	107	M'd City RR., 1st, 6s, g., '00-10 J&J	103	104	City Railway, common	100	100 102	
N. O. & Car., 1st M., 6s, '98 to '06 F&A	109		SAN FRANCISCO, CAL.—				Preferred	100	140 145
2d M., 6s, g., 1905 F&A	109		Cal. St. Cable RR., 1st, 5s, g., '15 J&J	114½		People's Street Railway	100	100	
Orleans RR. Co., 6s, 1912 M&N	97	102	Ferries & Cliff, 6s, 1914 M&S	117½		DETROIT, MICH.—			
St. Charles 1st 6s, 1901 J&D	103		Geary St. Pl. & O., 1st, 5s, 1921 A&O		102	Detroit Citizens' Street Ry.	100	100½	
NEW YORK, N. Y.—			Market Street Railway Co.—			Detroit Electric Ry.	100	175	
Bleeker St. & F. 1st, 7s, 1900 J&J	104	106	Market St. Cab., 1st, 6s, g., '13 J&J	127½		Fort Wayne & Belle Isle	100	100 110	
Br'way & 7th Ave.—5s, 1904 J&D	106	108	1st cons. mort. 5s, 1924 M&S	116		Wyandotte & Detroit River	100	100	
2d M., 5s, 1914 J&J	109	112	Omnibus Cable, 1st, 6s, 1918 A&O	129½		Rapid Railway	100		
Con. M., 5s, g., 1943 J&D	120	121	Park & Ocean, 1st, 6s, 1914 J&J	110	115	HALIFAX, CANADA—			
Cent. Crostowntn, 1st, 6s, 1922 M&N	118	122	Park & Cliff Ho., 1st, 6s, 1912 J&J	108½		Halifax Elec. Tramway Co.	100	137½ 138½	
Con. P. N. E. Riv., con., 7s, '02 J&D	112	114	Powell St. RR., 1st, 6s, 1912 M&S	119½		HARTFORD, CONN.—			
Chris. & 10th Sts., 7s, 6s, 5s, '98 A&O	102	106	SCRANTON, PA.—				Hartford Street Ry.	100	140
Dry Dock E. B'way & Battery—			Scranton & Carbon Tr., 1st, 6s, '23 J&J	\$100	107½	HAZLETON, PA.—			
1st, 6s, gold, 1932 J&D	115	117	Scranton & Pittston, 1st, 6s, 1923 A&O	\$100	104	Lehigh Traction Co.	100	5 11	
Cert. indebt., 5s, 1914 F&A	100	103	Scranton Traction, 1st, 6s, g., '32 M&N	\$103½		HOBOKEN, N. J.—			
Eight Av., cert. indebt., 6s, '14 F&A	100		SHEYBOYGAN, WIS.—			North Hudson County St. Ry.	25	70	
42d St. M. & St. N., 1st, 6s, '10 M&S	115	118	Sheyboygan L. P. & Ry. Co.—			HOLYOKE, MASS.—			
2d M., inc., 6s, 1915	90	91	1st g. 5s, April 1, 1926 A&O	\$ 98	101	Holyoke Street Ry.	100	200 205	
Manhattan Elevated—			SYRACUSE, N. Y.—			INDIANAPOLIS, IND.—			
Consol., 4s, gold, 1990 A&O	95½		Syracuse Rapid Transit Ry—			Citizens' Passenger Railway	100	24½ 25½	
Met. El., 1st, 6s, 1908 J&J	118½	119	1st mtg. g. 5s	1946	\$ 101	KANSAS CITY, MO.—			
2d, 6s, 1899 M&N	105	105½	TAUNTON, MASS.—			Metropolitan Street Ry.	100	68½ 70½	
Metropolitan Street Ry. Co.—			Taunton St. Ry.—1st M. 5s, '14 J&J			LOUISVILLE, KY.—			
Gen. M. coll. tr., g., 5s, 1907 F&A	111½	111	Taun. & Brockton, 1st, g., 5s, 1917		103½	Louisville Ry., com.	100	36 38	
B'way Surf. RR., 1st, 5s, '24 J&J	114	116	TROY, N. Y.—			Preferred, 5s	100	94 95	
2d, 5s, 1905 J&J	103½	107	Troy City Ry., 5s, g., 1942, A&O	\$106	107	MINNEAPOLIS, MINN.—			
Col. 9th Av., 1st, g., 5s, 1903 M&S	121	121½	TOLEDO, O.—			Twin City Rapid Transit	100	20 24	
Met. Crostowntn, 1st, 5s, 1920 A&O	100	105	Tol. Con. St. Ry. cons. 5s, 1909 J&J			Preferred	100	100	
Lex. Av. & P. P. Ry., 1st, 5s, g., '93 M&S	120	122	Tol. El. St. Ry.—1st, g., 5s, '12 F&A						
34th St. Cr. Av'n, 1st, 5s, '96 A&O	115	120	Tol. Trac. cons., g., 5s, 1909 J&J						
Second Av.—Cons., 5s, 1909 M&N	108	109							
Deb., 6s, 1909 J&J	100	105							
Third Ave., 1st, 5s, g., 1907 J&J	123½								
1st mortgage, 5s, 1906 A&O	103								
28th & 29th Streets Crostowntn—									
1st mortgage, 5s, 1906 A&O	103								
Twenty-third St., 1st, 6s, 1909									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—				OAKLAND, CAL.—				ST. LOUIS, MO.—			
Montreal Street Ry.....50	202	202½		Oakland S. L. & Hayward.....100				Citizens' RR.....100	80		
New Stock, 60 per cent paid.....50	258½	260½		OMAHA, NEB.—				Fourth Street & Arsenal.....100	2	14	
NASHVILLE, TENN.—				Omaha Street Ry.....100	25	30		Lindell Ry.....100	124	125	
Nashville Street Ry.....100	30	35		PATERSON, N. J.—				Missouri RR.....100	170	175	
NEWARK, N. J.—				Pateron Ry.....100	35			National Ry.....100	104	104	
Consolidated Traction of N. J. 100	49	50		PHILADELPHIA, PA.—				St. Louis RR.....100	100	105	
Rapid Transit St. Ry. Co.....100	185	195		Citizens' Passenger, guar.....50	1300			St. L. & E. St. L. E. R.....100	100		
NEW BEDFORD, MASS.—				Continental Passenger Ry.....50	135	145		St. Louis & Suburban Ry.....100	53	55	
Union Str. Ry. Co.....100		150		Fairmount Pk. & Haddington.....50	63			Southern Electric Ry.....100	50	52	
NEW HAVEN, CONN.—				Frankford & Southwark Pass.....50	1390			Preferred, 6 per cent.....100	100	102½	
Fairhaven & Westville RR.....25	57			Germantown Passenger.....50	115			Union Depot RR.....100	125	150	
New Haven Street Ry.....100	90	80		Green & Coates Sts. Passenger.....50	132			SAN FRANCISCO, CAL.—			
Winchester Ave. RR.....25	40	42		Hestonville M. & F.....50	42½			Cal. St. Cable RR.....100	107½		
NEW ORLEANS, LA.—				Preferred.....50	65			Geary St. Park & Ocean RR.....100	40		
Canal & Claiborne.....100	140	158		Lehigh Ave. Ry.....50	47			Market Street Ry.....100	53½	55½	
Crescent City, guar., 6s.....100				Lehigh & South Sts.....25	89	90½		Presidio & Ferries RR.....100		10	
N. O. & Carrollton.....100	122½	124		Phila. (Chestnut & Walnut).....50	86			SCRANTON, PA.—			
N. O. City & Lake, guar., 6s.....100	82			Phila. & Gray's Ferry, guar.....50	81½	81½		Scr. & Carbondale Tract'n.....100		18	
N. O. Traction, com.....100	5	15		Philadelphia Traction.....50	262			Scranton & Pittston Traction.....100	10	12	
Preferred.....100	16	21		Ridge Ave. Passenger, guar.....50	1263			Scranton Railway Co.....50			
Orleans RR.....50	54½	55½		2d & 3d Sts. Ry., guar.....50	1263			SPRINGFIELD, O.—			
St. Charles Street.....50	54½	55½		17th & 19th Sts. Pass. Ry.....50	1270			Springfield Ry.....100		2	
NEW YORK, N. Y.—				13th & 15th Sts. Pass. Ry.....50	1270			SPRINGFIELD, MASS.—			
Bleecker St. & Fulton Ferry.....100	30	33		Union Passenger, guar.....50	1227	15½		Springfield Street Ry.....100	205	210	
Broadway & 7th Ave., guar.....100	205	209		West Phila. Passenger, guar.....50	1225			TORONTO, CANADA.—			
Central Crostown, 7 per cent.....100	195			PITTSBURG, PA.—				Toronto, Ry.....100	98½	98½	
Cent. Park North & East Rv.....100	155	165		Cent. Tract.—Drexel & Co. recpts.....50	62			TROY, N. Y.—			
Christopher & Tenth Streets.....100	155	165		Citizens' Traction.....50	14	14½		Troy City Ry.....100	70	72	
Dry D. E. B'way & Bat., 6 p. c.....100	190			Consolidated Traction, com.....50	47½	48		WASHINGTON, D. C.—			
Eighth Ave.....100	325			Preferred.....50	47½	48		Belt Ry.....50			
42d St. & Grand St. Ferry.....100	330	350		Duquesne Traction.....50				Capital Traction Co.....100	75½		
42d St. M. & St. N. Ave.....100	64	67		Drexel & Co. recpts.....25	24	24½		Columbia Street Ry.....50	70	75	
Manhattan Consolidated.....100	102½	102½		Federal St. & P. V. RR.....50	18	18½		Eckington & Soldiers' Home.....50			
Metropolitan Street RR.....100	134	135		Pittsburg Traction.....50				Georgetown & Ten'ytown.....50			
Ninth Ave., guar., 6 per cent.....100	180	180		United Traction, com.....50	9½	10		Metropolitan RR.....50	120	121	
Second Ave.....100	160	165		Preferred.....50	40	40½		WILKES-BARRE, PA.—			
Sixth Ave.....100	195	210		PROVIDENCE, R. I.—				Wilkes & Wyom. Val. Tract.....100	24	29	
Third Ave.....100	185	188		United Traction & Electric.....100	58	61		WORCESTER, MASS.—			
Twenty-third St., guar.....100	300	325		READING, PA.—				Worcester Traction.....100	16½	17½	
Union Ry.....100	190	210		Reading Traction.....50	15			Preferred, 6s, cumul.....100	93	95	
NORFOLK, VA.—				City Passenger Ry.....50	111			Worcester & Suburban Street			
Norfolk Street Railroad.....20				East Reading Electric Ry.....50	64			Railway.....100	85		
NORTHAMPTON, MASS.—				ROCHESTER, N. Y.—							
Northampton Street Ry.....100	145	175		Rochester Street Ry.....100	15	17					

† Prices per share not per cent.

MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				CANADA				CONNECTICUT			
5s, July 1, '06, J&J, Class B.....107				Sacramento—(Concl.)—				3½s, War loan, 1903, J&J.....101			3
4-5s, J'y 1, '06, J&J, Class A.....108½				4s, Jan., 1908.....J&J.....100	100	4		5s, War loan, Oct. 1910, A&O.....99	102½	2½	
4s, July 1, '06, J&J, Class C.....100				San Francisco—				Ansonia—4s, F'd'g, 1915.....105	106½	3½	
4s, Cur'ney, F'dg, 1920, J&J.....100				6s, April 1, 1904.....A&O.....114	115½	3½		Bridgeport—7s, 1900, J&J.....107	108		
Brewton—6s, 1927, J&D.....100				6s, City H., J'ne 1, '99, J&J.....3½				5s, Municip. July '08, J&J.....112	113		
Colbert Co.—5s, Rd, '32, J&J.....104	4½			NEW BRUNSWICK				4½s, Cr't H., J'y 18, J&J.....112			
Gadsden—				4s, Dom., Nov. 1, 1903, M&N.....103	104			4s, Corp., July 1919, J&J.....105			
6s, g., Sch., Sep. 1, '09, M&S.....100				4s, Jan. 20, 1910, J. 30D, J.....110	111½			Bristol—4s, Sch., 1904, J&J.....101½	102½		
Jefferson Co.—6s, 1927, J&D.....100				5s, 2, Ry. deb., 1917, J&D.....114	115			4s, F'n'd'g, July 1, '27, J&J.....106			
6s, Oct. 1, 1921.....A&O.....100				5s, Cons. debt deb., '20, J&J.....115½	117			Danbury—4s, 1927 to 1939.....106			
6s, Dec. 1, 1917.....J&D.....100				Montreal—				Derby—4s, 1914.....J&J.....104			
5s, July 15, 1920.....J&J.....100				4s, May 1, 1925.....M&N.....108	109½			Enfield—4s, 1920.....M&N.....105	105½		
Madison Co.—5s, 1929, J&J.....100				4s, reg. May, 1927, M&N.....103	106½			3½s, g., Park, J., 1926, J&J.....98			
5s, Jan., 1919.....J&J.....100				4s, May 1, 1933.....M&N.....108	108			Greenwich—4s, 1913.....104			
Marion—6s, W's, Feb. '05, M&N.....101	105			New Brunswick, Prov. of—				Hartford—			
Mobile Co.—5s, Feb. '09, F&A.....130				4s, Apl. 16, '21, A. 16 O. 16.....103	104			6s, Water, Aug. '99, F&A.....102	101½	3-20	
6s, Mar., 1908.....M&S.....114	116			4s, July 3, 1930.....J. 3 J. 3.....103½	104½			5s, Water, July, '00, J&J.....104			
5s, June, 1911.....J&D.....110	112			4s, Jan. 1, 1902-32.....J&J.....102	103½			4s, Water, 1908.....104			
Montgomery—6s, 1918, J&J.....101				4s, Feb. 15, '02-32, F&A, J.....102	103½			4s, Arsenal Sch. Dist., 1917.....108	107½	3-50	
6s, S's, sch., '21, J&J.....106	110			Nova Scotia, Prov. of—				4s, g., July, 1918.....108			
6s, July 1, 1924.....J&J.....106½	111			4s, July 1, 1919.....J&J.....104	107½			4s, 1907-1927.....104			
6s, Jan. 1, 1907.....J&J.....101-81	4½			4s, Jan. 1, 1920.....J&J.....104	107½			3½s, g., Cap. Ref'd'g., 1922.....104			
Troy—6s, 1925.....M&S.....5½				4s, May 1, 1920.....M&N.....104	107½			3½s, Park, 1926.....104			
ARIZONA				Ottawa, City 5s, 1908, J&D.....109½	110½			3s, g., Jan. 1, 1938.....106			
8s, Gila B'ge, M'y, 1900, May.....112	116½	5		5s, Sch., Dec. 30, 1909, J&D.....109½	110½			3s, T'n (untax.) 1909, J&J.....94			
7s, Insane As., J'y, '05, Jan.....110	112½	5		Quebec, City 4½s, 1914, J&J.....107	108						
6s, Funding, Jan., 1913, Jan.....110	112½	5		4½s, 1922.....J&J.....108½	110						
5s, Funding, 1946.....J&J.....100				Prov. 5s, 1908.....M&N.....109½	110½						
5s, F'dg, J'y 15, '12-42, J&J.....103½	4-70			Toronto—							
ARKANSAS				4s, Imp., Apr. 1, 1900, J&J.....100							
Bentonville—				4s, do 1901, J&J.....100							
6s, Water, Sep. 1, '16, M&S.....102½	5½			4s, do 1905, J&J.....101	101½						
Little Rock—				4s, do 1910, J&J.....101½	102½						
5s, Ref., July, 1909, Aug.....104	104½			4s, Mar. 31, 1911.....J&J.....101½	102½						
CALIFORNIA				4s, Apr. 1, 1911.....J&J.....101½	102½						
4s, Dock, Jan. 1, 1912, J&J.....3-15				4s, Apr. 1, 1916.....J&J.....103½							
Hanford—6s, g., 1913.....An.....104	108½	5½		COLORADO							
Los Angeles—				4s, Jan. 1, 1907.....3-75							
7s, July 1, 1901.....J&J.....112½	113½	4		3½s, Jan. 1, 1905.....3-75							
7s, g., Sch., Aug. 15, 1904.....4				Arapahoe Co.—							
6s, July 1, 1906.....J&J.....4				6s, S. D. No. 2, S. 1, 1906.....102							
5s, July, 1899.....3½				5s, S. D. No. 17, July 1, 1905.....101							
4½s, School, 1898 to 1936.....3½				Canon City—6s, '11-26, M&S.....103½	5½						
Oakland—6s, J'e 9, '05, Q—J.....125	130	4½		Colorado Springs—							
Riverside—5s, g., 1902 to 1904.....F&A.....4				6s, Water, July 1, '05, J&J.....4							
Sacramento—				5s, g., School, 1900, M&S.....3½							
6s, Feb. 1, 1898-1903, Jan.....102	104½	4½		5s, Water, 1906-1911.....3½							
4½s, Jan., 1904.....J&J.....98	102	4½		Delta—6s, g., W'y, J'y 1, '12, J&J.....101	102						
				Denver—6s, May 1, '99, F&A.....4							
				6s, Sewer, Sep. 1, '01, M&S.....4							
				6s, Imp., July 1, 1905, J&J.....5½							

* Flat price.

XV

Ask.

14

125

175

104

105

55

52

102 1/2

150

10

13

12

2

210

98 1/4

72

17 1/2

95

cases

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urities

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To Net.

3-70

3-4

3-4

3-4

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5 1/2

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Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Meriden—6s, July 1898 to '99. J&J	103		3 1/2	Nez Perce Co—				Sullivan Co.—			
4s, July, 1902	101 1/2			6s, g., Refunding, 1915			6	6s, Drainage, '04-14. J&J			5
4s, Water, '01 to '10. M&N			3-60	ILLINOIS				5s, Road, 1899 to '06. Nov.			4 1/2
Middletown—4s, 1915. J&J	105		3 1/2	Astoria—5s, Water, 1902-17	104			Terre Haute—5s, 1905. M&N			3-55
N. Britain—4s, July, 1908.	104		3-55	Aurora—4s, Aug., 1900	102			4s, 1899 to 1909. J&J			3-55
4s, Aug., 1925	108			Bloomington—4s, 1909-10.			3-70	4s, Fdg., May 1, 1915. M&N			
4s, July 1, 1927	108 1/2	109		Charleston—				Vanderburg Co—			
New Haven—				5s, Ref'dg., 1899 to 1915			4	5s, C. H., 1910			4 1/4
7s, Oct. 1901	112		3-15	4s, July 1, 1917		105 1/2		5s, C. H., Jan. 1, '18. J&J			4 1/4
4s, Sewr., Ap. '22-'25. A&O	112			Chicago—7s, 1899	103 1/2			Washington Co.—			
4s, Sewer, Ap. 1, '17. A&O	112 1/2			6s, Imp., 1899 to 1901	106	106 1/2	4 1/2	5s, Road, '98 to '07. Nov. 15			4 1/2
4s, Lib'ry, Jan. 1, '19. J&J	102		3-50	5s, Hyde P. water, '04. J&J	106			Wayne Co.—6s, '01-'4. F&A			3 1/2
4s, Sch. D., '09 to '20. F&A	102			5s, Town of Lake, water,			3-30	Wells Co.—			
3s, June, 1907	110			1899 to 1902				6s, Imp., 1899, Jan. & Sep.			4 1/2
New Haven (Town)—				4s, City, 1901			3-30	4s, Fdg., May 1, 1915. M&N			4 1/2
4s, Park, July 1, '15. J&J	110			4s, Sewerage, 1900. J&J			3-30	West Indianapolis—			4 1/2
3s, Fdg., July 1, '09. J&J	103			4s, T'n of L. wat., '07. J&J			3-30	6s, Fund., 1902-10. M&N			
3s, Fdg., Nv. 1, '15. M&N	104			4s, g., River Imp., 1914. J&J	108 1/2	109 1/2		IOWA			
3s, A. L. R.R., 1929. J&J	106			4s, Jan., 1911	106			Alta—6s, Wat'r, Au. 1, '05-15		103-51	5 1/2
3s, Park, Jan. 1, '40. J&J	106		3-15	4s, g., Ref'dg., 1915. J&J	109	105 1/2		Burlington—			
New London—7s, Jan. 1900	106	107	3-45	4s, g., July, 1916	108 1/2			6s, Nov. 1, 1902	M&N	108	
4s, School, June 1924	108 1/2	109 1/2	3-45	4s, W'd's Fair, 1921. J&J	108 1/2			6s, Nov. 1, 1898	A&O	100	
3s, Sewer, July '11. J&J	111	100 1/2	3-45	3-65s, Water, July '02. J&J	101			5s, Oct. 1, 1898	A&O		
3s, Water, July '11. J&J	110	111 1/2	3-45	3s, Water, July '09. J&J	100			4s, Rfg., June, 1901-06. J&D			
4s, g. M., May, '35. J&J	110			3s, 1910	100			Cedar Rapids—			
South Norwalk—				Chicago Heights—				4s, Sch., June 1, '05. J&D		102 1/2	
4s, Sept. 1, 1913	104	105 1/2		6s, Water, 1914			3-90	Council Bluffs—			
Wallington—				Chicago Sanitary Dist.—				7s, Oct. 1, 1898	A&O		
4s, Ref., Nov. 15, '27. J&J	106 1/2			5s, Jan. 1, 1910			3-5	7s, July, 1900	J&J	106	
Waterbury—7s, Jan., 1899	103	103 1/2	3-45	5s, July 1, 1904			3-5	6s, Aug. 1, 1903	F&A	109	
4s, Water, 1905	104			5s, Jan. 1, 1907			3-5	6s, Sch., June 1, 1902. J&D	101 1/2	102 1/2	4 1/2
4s, Water, July 1910. J&J	104 1/2	105 1/2	3-45	5s, Jan. 1, 1911-12			3-5	5s, Sch., Oct. 1, 1898. A&O			4 1/2
4s, School, 1927 to 1946			3-50	1s, Jan., 1899			3-5	4s, Ref., 1900-15			4 1/2
Willimantic—4s, '10-25. A&O			3-70	4s, Jan. 1, 1915			3-5	Davenport—			
Windham—4s, Apr. 1, 1925	105			Cook Co.—5s, 1899	101 1/2			7s, 1899		105 1/2	4
DELAWARE				4s, Ref., May, 1900. M&N	101 1/2			6s, Paying, Oct., '03. A&O		103	5
6s, School, July, 1906			3-25	4s, May, 1899	100 1/2			Des Moines—			
3s, Hospital Imp., June 1,			3-25	4s, May, 1900	100 1/2			4s, Sch., 1901-06. M&N			4
1906-1915			3-25	4s, Ref., 1898 to '12. M&N	100 1/2			4s, Aug. 1, 1908	F&A		3-50
3s, June 1, 1907			3-25	DeKalb—5s, Oct. 1, '98-10				5s, Fund'g, May, '16. M&N			
Newcastle Co.—				Evanston—5s, 1901			3-3	Dubuque—			
4s, Ref'dg., 1910 to 1924			3-5	5s, May 1, 1905			3-3	4s, Ref'dg., Apr., 1916		104-21	3-70
Willington—				5s, May 1, 1912			3-3	4s, Ref'dg., Feb. 1, '17. F&A		105 1/2	3 1/2
6s, July, 1898 to 1908. J&J			3-5	Joliet—5s, W., July 30, 1904	106			Fonda—6s, Water, May 1,			
4s, St. Sewer, Ap. '22. A&O			3-5	Momence—5s, Rfdg., '07-17		106-06	5	1905-1915	M&N	103-51	5 1/2
4s, S. & S., Oct., 1925. A&O			3-5	Peoria—6s, 1899 to 1902			4	Marion School District—			
DIST. OF COLUMBIA				4s, Park Dist., Nov. 1, '15				4s, 1902-1907		102 1/2	
7s, Water, 1901. J&J				4s, Park Dist., July, '08	103			Montgomery Co.—			
7s, do, 1903				Peoria Twp. 5s, 1900-1910	98			5s, C. H., 1899	A&O	102	
6s, 30-yr. Fdg., g., '02. M&N	110			Pope Co.—4s, 1902-12. J&J				Ottumwa—			
5s, 20-yr. Fund., 1899. J&J	101 1/2			Quincy—6s, July, 1900. J&J			3-5	4s, Ref'dg., 1916-17. A&O		109 1/2	3-80
3-65s, "Fnd.", cur., '24. F&A	115 1/2			5s, Ref., Sept., 1902. Sept.			3-5	Oxford—			
FLORIDA				4s, Ref., July, 1908. J'y			3-5	6s, water, 1900-'05. A&O		104	5 1/2
7s, Jan. 1, 1901		3-60		4s, Nov. 1, 1901			3-5	Rock Rapids—			
6s, g., Jan. 1, 1903	110			4s, Ref., 1911 to '17. J'y			3-5	5s, School, 1901-'06		101	
Bartow—6s, May, '14. M&N				Rockford—4s, 1903-4	105			Waterloo—6s, Sewer, 1903		105	
Duval Co.—6s, 1932				4s, City, Meh. '07. M&S	104 1/2			4s, Fdg., 1907-17. M&N		103	
5s, 1912-32	103 1/2	105		Saline Co.—6s, 1902-'17			5	Woodbury Co.—			
Jacksonville—				Tazewell Co.—				4s, 1908, opt.	J&J		4
5s, Improv., May 15, '24		102 1/2	5	4s, July, 1901-'10. July 1	98			KANSAS			
Key West—				West Chic. 5s, 1910			4	4s, Refund., 1902	J&J	102	
6s, Water, 1905-25		104 1/2	5-25	Wilmette—6s, 1899 to 1902			5	Atchison—			
St. Augustine—				INDIANA				4s, Ref., July 1, 1913. J&J	82	87 1/2	
5s, Wat. & Fdg., '27. M&N		102	4 1/2	3s, Fund'g, 1910-15. M&N		103 1/2	3-20	Atchison Co.—6s, Ref., July			
Tampa—6s, g., Imp., Jan.				3s, June 18, 1909			3-20	1, 1899-1914			5
1, 1921		113-58	5	Attica—				5s, Ref., July 1, 1916. J&J			4 1/2
GEORGIA				5s, Wat., 1906 to 1909. J&D			4 1/2	Chanute—			
4s, ref'dg., 1899-1916	113		3 1/2	Blackford Co.—				6s, Water, June 1, '05. J&J		102 1/2	5 1/2
4s, Act of 1884-1915	116 1/2	117 1/2		5s, Fund., '04 to '15. A&O			4 1/2	Coffeyville—			
4s, 1922	117			Bloomfield—4s, Sch., '07	101	102		6s, Water, July 1, '05. J&J			5
4s, July 1, 1926	114			Brazil, 6s, 1904				Emporia—5s, 1906	M&N	100 1/2	
3s, Jan. 1920	104			Cannelton—6s, Refund'g				Kansas City—			
3s, Jan., 1930	105			1901 to 1910				6s, Ref., Oct. 1, 1915. F&A		121 1/2	4 1/2
Atlanta—8s, July, 1902. J&J	112			Cicero—5s, Oct. 1, 1910			5	6s, Feb., 1899 to 1905			4 1/2
7s, Ga. Air-Line, Jan. 1, '99	102			Clay Co.—5s, Road, 1905			4	5s, Jan. 1, 1917		111 1/2	4 1/2
7s, Water, Jan. 1904. J&J	105			Columbus—5s, 1909			4	5s, School, 1909	F&A	112 1/2	4 1/2
6s, Capitol, Jan. 14. J&J	105			Covington—				Leavenworth—			
5s, Ref., Sept., 1915	110			6s, Funding, 1903 to 1908			4 1/2	6s, July 1, 1909-11	J&J		5 1/2
4s, Red., July 1916	104			Crown Point—6s, 1905-19			4 1/2	5s, July 1, 1909	J&J		4 1/2
4s, Water, 1922	105			Dunkirk—6s, March, 1903			4 1/2	4s, Ref., July 1, 1914. J&J		92 1/2	4 1/2
4s, Water, Jan. 1923. J&J	100			Evanville—5s, 1912	115	117		Logan Twp.—			
4s, Red., Jan. 1920	100			5s, June, 1907	105	106		6s, 1910, May 15		115-15	6 1/2
Athens—5s, 1922	100			5s, Jan. 1, 1912	106	109		Newton—			
5s, Water, Nov. 1901. M&N	100			4s, Jan. 1, 1912	101	103		6s, Water, June 1, '05. J&J			5
Augusta—7s, 1903	110			4s, July 1, 1912	97			Norton Co.—			
7s, Mar. 1898	101			Forsyth—				6s, Refg., May 2, 1905-25		100	106 1/2
6s, Lettered W.W., '04. J&J	110			6s, Nov. 15, 1899			3-65	6s, Refg., 1905	A&O		5
6s, 1905	110			5s, Dec. 31, 1899			3-65	Pittsburg 6s, 1899	J&J		5
6s, B., 1921	110			Green Co.—6s, '08-'13. A&O			4 1/2	Salamanca Township—			
5s, 1915	106			Greenfield—6s, 1914	115	115		6s, RR. Aid, Jan. 1, 1916		100	101 1/2
4s, Let. red B., '22. J&D	104			Huntington—				Sedgwick Co.—			
4s, 1916	104			6s, Sewer, '99 to '14. F&A			5	5s, Fund., Jul. '15-25. J&J			4 1/2
4s, refund'g, 1924. M&N	104			Indianapolis—			3-50	5s, C. H., June 1, '08. J&J			4 1/2
4s, Red., Apr. 1, '26. A&O	105			6s, Ref. 15, 1898 to 1904	105	106	3-55	Shawnee Co.—7s, June 1, '02			4 1/2
4s, 1927	102			4s, July 1, 1902			3-50	Summer Township—			
Chatham Co.—Court house				4s, Oct. 1, 1899		100 1/2	3-55	8s, 1899, Dec. 20		114 1/2	6 1/2
5s, July 1, 1900 to '19. J&J	103			4s, Jan., '99 to 1903. J&J	108	109		6s, July 20, 1906	J&J		4 1/2
Columbia—	104 1/2			4s, Jan. 1, 1927	105	106	3-60	5s, Aug. 10, 1912			
4s, 1927	104 1/2			4s, Ref., July 1, 1915. J&J			4 1/2	Weir—6s, 1899-1905	J&J	102	5 1/2
Macoon—6s, Jan. 1910	115			Jeffersonville—				Wellington—			
5s, Market, Jan. '18	105			5s, Ref'dg., Apr. 1910. A&O	107	4 1/2		7s, July 1, 1910	J&J	110	6
4s, 1926	105			Lake—				Wichita—			
Montrie—6s, g., 1917. J&J	103			5s, Road, 1899 to 1907			3-90	6s, June 1, 1918	J&D		5
6s, Water, Jan., 1909. J&J				La Porte Co.—5s, C. H. 1907			3-90	5s, Sch., July 1, 1905. J&J		102	
6s, Fund., Jan. 1912. J&J	100			Lafayette—4s, 1915-20				5s, Jan. 1, 1910	J&J		5
4s, Sewer, 190-20	110		4 1/2	Lawrence Co.—5s, Road,			4 1/2	KENTUCKY			
5s, 1913	110 1/2	111		1898 to 1907				4s, g., June 1, 1905	J&D		
Summersville—				Lebanon—5s, Fdg. 1910-15			106 1/2	Allen Co.—New 6s, '07. J&J		85	90
5s, g., Nov. 1, 1927. M&N	107	109		Marion—4s, Fdg., '17. J&D				Ashland—			
IDAHO				Mitchell—6s, Light, Sept. 1,			4 1/2	5s, Fdg., Sept., 1899		101	4 1/2
5s, 1905	114			1899 to 1905			4 1/2	5s, Fdg., Sept., 1909-14		102 1/2	4 1/2
5s, 1905-1915	108			Monroe Co.—6s, Road, Nov.			4 1/2	6s, Ref., 1901-1904	J&D		4 1/2
Canyon Co.—				15, 1898 to 1906			3-90	Caldwell—New 6s, '02. M&S		100	101
6s, Funding, 1906 to '15	6			New Albany—6s, May, 1900				Clark Co.—		102	106
Kootenai Co.—				5s, July 1, 1915			5	6s, Various	J&J, A&O		
6s, g., Fdg., '07-'12. J											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Franklin Co.—6s, Bridge Aug. 1, 1903-23.....F&A	102	110 1/2	4 1/2	Massachusetts—Con.—				Northampton—			
5s, 1902.....A&O	102	103	.....	3s, g., Sept. 1, 1923.....M&S	101 1/2	101 1/2	.....	4s, School, July 1, 1915.....J&J	107	108	.....
5s, Fund., July 1, '08.....J&J	105	.....	.....	3s, g., Jan. 1930.....J&S	101 1/2	.....	.....	4s, April, 1921.....	109	110	.....
5s, 1919.....J&J	100	101	.....	3s, g., Mar. 1935.....M&S	102 1/2	2 90	.....	Orange—			
Grayson Co.—6s, 1902.....J&J	100	101	.....	Arlington 4s, 1904.....M&N	102 1/2	3 45	.....	4s, Sept., 1905.....M&S	103 1/2	103 1/2	3 1/2
Lexington—				4s, Jan., 1922.....J&J	108	109	3 45	Pepperell—4s, '99 to 1908.....	103 1/2	103 1/2	3 45
6s, Aug., 1913.....F&A	.....	4	.....	Athol—4s, July, 1924.....	108	109 1/2	3 45	Pittsfield—			
5s, RR. aid, 1913.....M&N	109	103	4	Attleborough—				4s, Sch'l, May 15, '98 to '24.....	.....	3 40	.....
Logan Co.—6s, 1901.....J&J	109 1/2	103	.....	4s, g., July, 1926.....J&J	110	111	3 40	Quincy—4s, May, 1901-27.....	.....	3 40	.....
Louisville—7s, 1901.....A&O	110	111	.....	Belmont—4s, June 17 J&D	107	108	3 45	4s, 1898 to 1937.....M&N	.....	3 40	.....
7s, E. & P. RR., 1903.....J&J	115	116	.....	Foston—6s, Apr., 1903A&O	113	.....	3 1/2	Rockport—			
6s, New jail, 1898.....A&O	100 1/2	101	.....	5s, April 1, 1903.....A&O	108 1/2	.....	3 1/2	4s, Water, 1918.....M&N	109	109 1/2	.....
5s, Park, Aug. 1, '11.....F&A	115 1/2	116 1/2	.....	5s, g., Oct. 1, 1906.....A&O	113 1/2	.....	3 1/2	Salem—			
5s, do 20-40, '20.....M&N	102	103	3 50	4s, Apr., 1903.....J&J	103 1/2	.....	3 1/2	5s, July 1, 1904.....J&J	109	109 1/2	.....
4s, 1923.....J&J	108	110	3 50	4s, Comp., Oct. 1923.....A&O	115	.....	3 1/2	4s, Aug. 1, '03 to '06.....F&A	.....	3 35	.....
4s, Municip., 1928.....Quar.	110	111	3 50	4s, Jan., 1917.....J&J	112	.....	3 1/2	4s, June, 1913.....J&D	107	107 1/2	.....
4s, Park, 1930.....J&J	110	111	3 50	4s, Oct. 1, 1913.....A&O	110	.....	3 1/2	Sharon—			
4s, Ref'g, July 1, 1937.....J&J	111	112	3 50	4s, July 1, 1912.....J&J	109 1/2	.....	3 1/2	4s, Oct. 1898 to 1916.....	.....	3 50	.....
Madison Co.—5s, 1919.....J&J	100	.....	.....	4s, July, 1936.....J&J	119	.....	3 1/2	Somerville—			
McCracken Co.—				3 1/2s, reg., Apr. 1902.....A&O	101	.....	3 1/2	5s, July 1, 1906.....J&J	.....	3 40	.....
5s, Ref., Mar. 1, '03-33.....M&S	.....	4 1/2	.....	3 1/2s, Wat., Ap. 1, '17.....A&O	104 1/2	.....	3 1/2	4s, g., Oct. 1, 1902.....A&O	.....	3 35	.....
5s, Ref., Mar. 1, '13-33.....M&S	.....	4 1/2	.....	3 1/2s, Reg., July 1919.....J&J	105 1/2	.....	3 1/2	4s, July, 1909.....J&J	105 1/2	.....	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3 1/2s, Oct., 1936.....A&O	108	.....	3 1/2	4s, City Loan, 1899 to '17.....	.....	3 40	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3 1/2s, Reg., Apr. 1936.....A&O	108	.....	3 1/2	4s, July, 1913.....	107 1/2	.....	3 40
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Springfield—			
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	7s, Apr. 1, 1903.....A&O	117	.....	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	6s, Water, Apr. 1, '05.....A&O	117	.....	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 1917.....J&J	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	3 1/2s, g., May, 1907.....	.....	3 35	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	Swansea—3 1/2s, Oct., 1904.....	.....	3 50	.....
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, Sewer, July 1, '06.....J&J	105 1/2	106 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Wat., Ap. 1, '13.....A&O	111	112 1/2	3 1/2
5s, Ref., Mar. 1, '23-33.....M&S	.....	4 1/2	.....	3s, 1917.....	.....	.....	.....	4s, g., Sch., Jan. 191			

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Duluth—				MONTANA				Jersey City—7s, 1905..Var	117½	118½	3-80
6s, Ref'd, Jan. 1, '08 J&J			4	Cascade Co. Sch. Dist. No. 1.				7s, Water, 1904.....J&J	114½	115½	3-80
5s, School, 1913.....M&N	104	100½	4½	5s, gold, Mar. 1, 1905-15.			4½	7s, Water loans, '99..J&J	101½	102½	3-60
4½s, G'n'd, Jan. 1, '20 J&J			4½	Custer Co.—6s, Jan. 1, 1915				7s, Dock loans, 1900 J&J			3-70
4½s, R., July 1, 1926 J&J			4½	Fathead Co.—	107	107½	5½	7s, Water scrip, 1902 J&J	118½	119½	3-80
4s, Park, Jan. 1, 1921 J&J			3½	6s, g., Fd, Mar. 1, '14 M&S			5	7s, Imp. & Gen. City 06J&J			3-80
Hennepin Co.—				Great Falls—				7s, Water, 1908.....M&S			3-80
4½s, Ctr. h., Ap. '24 A&O			3½	6s, gold, School, 1905-15			5	7s, Water, 1913.....J&J			3-80
4½s, Ctr. h., July 1, '17 J&J			3½	6s, School, July 1, '16 J&J			5	6s, April, 1904.....A&O			3-80
Itasca Co.—				Helena—5s, Sch. Dist. No. 1.			4½	6s, Float'g, Feb. '09 F&A			3½
6s, g., Sept., 1905.....Sept.	105½	104½	5½	July 1, 1900-1910.....J&J			4½	5s, City Hall, '99-'12 F&A			3½
6s, g., Sept., 1915.....Sept.	108½	107½	5½	Lewis & Clarke Co.—			4½	5s, gold, Assess., 1923-24.			3½
Lake Co.—6s, Road, 1908...	104½		5½	5½s, C. H. g., July, 1901-7			4½	5s, Wat'r, J'ne 1, '21 J&D			3-80
Little Falls—				5½s, C. H. g., July, '08-'15			4½	5s, Assess., Apr. 1916 A&O	115-70		3-80
4½s, H. Sch., J'ly 1, '12 J&J	102½	101½	4½	Missoula Co.—				5s, Water, 1916.....A&O			4-10
Minneapolis—				6s, g., Refund, July 1, '16.	112	5		4½s, Imp. op. to '02-3 J&J			3-80
5s, May, 1905.....M&N			3-45	Silver Bow Co.—			4½	4s, g., Tax Arrearage 1903			3½
7s, RR. Aid, Nov. '01 M&N			3-45	5s, Fd. July 1, 1912 J&J				Long Branch—			
6s, School, July 1, '99 J&J			3-40					5s, Sanitary, J'ne 1, 1913			4½
5s, 1913.....	112	113		NEBRASKA				Monmouth Co.—			
4½s, Park, July, 1913.....	117	118		Alma—6s, '99-'09.....Aug 1	100	100 6		5s, Sch., June 20, '39 s.-an	111	111½	
4½s, g., July, 1917 A&O	108			Beatrice—6s, 1901-06.....	100	104½	5	Montclair—			
4s, Water, Apr. 1922 J&J	109½			Buffalo Co.—				6s, Oct. 1, 1898.....A&O	101	101½	
4s, Hospit', Jan. 1922 J&J	108½			7s, Funding, 1900..M&N	111	4½		4s, Sewer, Aug. 1, 1903...	100		
4s, May 15, 1919.....M&N	110½			Craighead—7s, 1914.....	103-51		3-80	Morris Co.—			
4s, x., July 1, 1925.....J&J	110½			Douglas Co.—5s, 1907 J&J				4s, Road, 1935.....J&J	103	104	
4s, Jan. 1927.....J&J	108½	5½		Grand Island—6s, Water,	106	5½		New Brunswick—			
Moorhead—7s, 1901..M&S	112-37	5		Nov. 1, 1905.....M&N				7s, Water, 1904.....M&N			117
6s, g., water 1914.....	104½	4½		Lincoln—6s Funding, Jan.			4½	6s, 1906.....M&N			115½
New Ulm—5s, 1904.....A&O	103½	104½	4½	1, 1905 to 1911.....			4½	4s, Refunding, 1922.....			104½
Other Tail Co.—5s, 1904 J&J	111½	4½		6s, Ref'd g July 1, 1902...	106½	4½		Newark—			
Polk Co.—5½s, Ditch, 1907.	111½	4½		5½s, Fd. Sept. 1, 1912 Sept	102½	4½		7s, Water, May, 1905 M&N			3-30
Ramsey Co.—5s, 1915 J&J	102½	104	4	5s, Pavg, July 1, 1902 J&J	104	4½		6s, Corporate, Aug. 1908			3-30
4½s, Refund'g, 1905 M&S			4	5s, Pvg, July 1, 1907 J&J	106	4½		5s, Corporate, June, 1910	116½	117½	
4½s, Ct. H., 1916-17 J&J			4	5s, Sch. Dist. 1907-17 M&N				4½s, Water, May, 1915...	121½	122½	
Redwood Co.—5s, Sch., 1911	103-99	4½		Omaha—				4s, Market, 1911.....A&O			3-20
Rock Co.—5s, J'ly 1, '06 J&J	109			7s, Fd., Nov., 1900 M&N			4	4s, Refund'g, Mar. 1923			3-20
St. Cloud—5s, 1916.....J&J	110½	4½		8s, Oct., 1899.....Ann.			4	4s, Water, Feb. 1922 F&A			3-20
5s, Bridge, 1918.....J&J			4½	5s, School Dist., 1908 J&J			4½	4s, Water, May 1, 1922...	113-45	3-20	
St. Louis Co.—5s, 1908 J&J			3-50	5s, Funding, 1905 J&D	110½	111½	3-90	4s, Library, June 1, 1927	114½	115½	3-20
St. Paul—7s, May, '98 M&N			3-50	5s, City Hall, 1912..F&A	108	3-90		4s, Street Imp., May, 1906	104½	105½	3-20
7s, July, 1898.....J&J			3-50	4½s, Oct., 1917.....A&O	104½	106	3-90	3-35s, H. Sch., 1917 M&N			
7s, July, 1903.....J&J	116			4½s, Sept., 1907.....				Ocean Grove—			
6s, Nov., 1898.....M&N			3-50	4½s, Sch. Hall, 1910 J&S				5s, School, 1907 to '26..			4-20
6s, Dec. 15, 1900.....J&D	105½			South Omaha—				5s, Water, Oct. 1, 1912...			3-90
6s, 1904.....	108		3-30	7s, Funding, Oct. 1, 1901.			5	5s, Sewer, 1927 to 1932..			3-90
5s, Aug., 1904.....F&A	108		3-50	6s, Oct. 1, 1902.....	106-65	4½		4½s, Sew, 1898-99.....M&N	100		3-90
5s, April, 1909.....A&O	113		3-50	5s, June, 1915.....	106½	4½		4½s, School, 1900 to '07.			3-90
5s, C.H. & C.H. J'n., '15 J&J	118½			Superior—5s, 1908..M&N	101	4½		4½s, Sewer, 1915 to '21..			3-90
5s, May 2, 1915.....M&N	114			Wakeland—				6s, 1901.....M&N			3-55
4½s, July, 1918.....	112½			6s, Water, Oct., 1912 Oct.	101	6		5s, Sewer, Aug. 1909 F&A			3-50
4½s, Jan. 1, 1916.....J&J	105			NEW HAMPSHIRE				4½s, 1934.....			3-50
4s, Sept., 1917.....M&S	107			6s, Mun. war, Jan. 1905 J&J	116	116½	3-30	4s, 1908.....			3-50
4s, June, 1912.....J&D				4s, Lib'y, July 1, 1911 J&J	106½	107½	3-30	4s, N.C. Hall, '28 to '30 J&J			3-50
4s, May, 1920.....M&N				Berlin—				Perth Amboy—4½s, Water,			
South St. Paul—				4s, Ref., 1917.....M&N			3-65	Sept. 1, 1927.....			4½
6s, Bridge, June 1, '21 J&D			109½	Claremont—4s, 1909.....			3-50	Railway—4s, New Adjust.	80	90	
Stillwater—5s, B'rd of Edu-	105	107	4½	Concord—				4s, Water, 1932.....J&J	82	95	
cation, 1909-1914..M&N				4s, Water, Jan. 1922 J&J	107-28	108	3-50	Rockaway—			
MISSISSIPPI				Dover—4s, July '98 to 1918	102½	103	3-40	4s, Water, 1917.....F&A			101
6s, State, Jan. 1, 1907 Jan *	112			4s, Apr. 1, 1907.....A&O	102½	103	3-60	Trenton—			
4s, State, Jan. 1, 1919 Jan *	105			4s, July, 1900.....J&J	100½	101½	3-50	6s, June 16, '98 to '03 J&J			3-45
Greenville—8s, Sept. 1, '07 *	105	110		Farmington—				5s, Sewer, 1900 to 1903..			3-40
Madison—				4s, Refunding, 1908-18..			3-50	4s, Funding, 1905-1911..			3-40
6s, Ref., J'ne, '02-22 J&D *	103	101½		Hillsborough—4s, 1904-14..			3-50	4s, Park, 1913-1916.....			3-40
Meridian—				4s, 1910.....			3-50	4s, Water, 1913.....			3-40
6s, Sewer, 1924, May 1..	109½	5½		Keene—4s, July, 1901..	107½	107½	3-50	5s, Sewer, Jan., 1900 J&J			4½
6s, Paying, 1917.....A&O	109½	5½		Laconia—4s, July, 1921..	107½	107½	3-50	5s, Sewer, Jan. 1, '14 J&J			4½
6s, Paying, Apr. 1, 1926 *			5½	4s, Sewer, 1925.....A&O	107½	107½	3-55	Weekawken—4½s, School,			
Vicksburg—				4s, 1940.....A&O	108½	109½	3-55	April 1, 1911.....A&O	101½	102½	4½
5s, RR. aid, 1916.....F&A	90	95		Lebanon—4s, 1901 to 1906.			3-65	West Hoboken—			
Yazoo Delta Levee Dist.—				Manchester—				6s, 1900-10.....J&J			4½
6s, Im., J'ly 1, '17-47 J&J	109	112		5s, Water, Aug. 1, '13 F&A	118	119	3-45	5s, Redem., Nov. '04 M&N			4½
MISSOURI				4s, Nov. 1, 1913.....M&N	111½	112½	3-45	NEW MEXICO			
3½s, State F'd g, Jan. '08 J-J	100			4s, F'd g, Jan. 1917 J&J	107½	108½	3-40	7s, Cap. bldg., '04 & '5 M&S			
Blue Twp.—7s, 1903 J&J	103			4s, July, 1916.....J&J	107½	108½	3-40	6s, Provis. debt, 1919 M&S			4½
Callaway Co.—5s, 1907 Aug	100			4s, Water, Jan. 1, '14 A&O	106½	107½	3-40	5s, Milit. Inst. '05-25..J&J			4½
4s, 1902-'07-'17.....	100			Nashua—				5s, Cap. Bldg. '15-25..M&N			4½
Cass Co.—4s, 1913.....Jan	100	101		6s, July 1, 1901.....J&J	107	108½	3-50	5s, Ins. Asy. '15-25..J&D			4½
Clinton Co.—				4s, City, g., J'ne 1, '13 J&D	105½	106½	3-45	NEW YORK			
Columbia—5s, '01-'06 J&J	100			4s, g., Oct., 1916.....A&O	108½	107½	3-45	3s, g., Jan. 30, 1899.....	99		
Dade Co.—5s, Fdg., 1899-'14	102½			Portsmouth—				3s, g., Jan. 30, 1906..J&J	99	10½	
Hannibal—				4s, Nov., 1914.....	105½	107	3-45	3s, g., Jan., 1912.....J&J	100		
4½s, Elec. Lt., '07-17 A&O	102½	105		4s, April, 1901.....A&O	101½	101½	3-45	3s, g., 1913.....J&J			2-60
Kansas City—				Rochester—4s, June, 1922.	104½	105½	3-65	Albany—			
7s, Park fund. certifs. B&O			3-65	Rockingham Co.—4s, Fdg.,	101½	102½	3-65	7s, P.O. site, M'y 1, '04 M&S			3-15
6s, Renew'l, Jan. 1901 J&J	106	108	3-55	4s, Wat., Jan. 1, '99-14 J&J	101	102	3-70	6s, Water, 1906.....F&A			3-15
5s, School, July, 1901 J&J			3-65	NEW JERSEY				6s, Park, 1915 to 1919..			3-15
4½s, g., Wat., July 1, 1915	112½	113	3-60	Asbury Park—	110½	111½		5s, Wsh. P. M'y 1, '20 M&N			3-15
4s, School.....	102	103	3-50	5s, Water, Jan. 1, '27 J&J	111½	112½		4s, Imp., Nov., 1906 M&N			3-15
4s, City Hall, June 1, 1910	102	103		Atlantic City—5s, 1925 J&D			4½	4s, Pub. Bld. M'y 1, '12 M&N			3-15
Kaw Tp.—7s, Jan., 1903 J&J	112	114	4	Atlantic Highlands—				4s, Park, 1899 to 1917..			3-15
Macon—				5s, reg., May 15, 1906..			4½	3½s, St. Imp. '98 to '00 M&N			3-15
5s, 1906-1916.....M&N	100			Bayonne—5s, g., 1902 J&J	102½	103½		Auburn—			
Moberly—5s, 1905.....J&J	100			5s, gold, 1911.....J&J	109	110		4s, S. C. R.R. Sep 1, '02 M&S			3-45
Mt. Pleasant Twp., Bates Co.	101½	102½		4½s, gold, Sept., 1916...	105½	106½		3½s, Water, '23 to '36 J&D			3-45
4½s, Ref'd, June 1, 1907-17	101½	102½		Belleville—				3s, S.C. R.R. M'r. 1, '06 M&S			3-50
4½s, Ref., June 1, 1902-17	101	101½		4½s, School, 1908-1927..			3-90	Binghamton—			
Ralls Co.—4s, Ref., 1902-17	107	108½		Camden—7s, 1906.....M&N			3-45	7s, Aug. 1, 1901.....F&A			3-30
St. Joseph—6s, 1903..F&A	102	103	4½	6s, Bounty, 1900 J&J			3-40	4s, C.H. '17-'28 & '29 F&A			3-30
5s, Sch'l, Aug., 1908 F&A	100	102	3½	4½s, Water, Jan. '23 J&J			3-40	3½s, Wat. A'g. 1, '07 F&A			3-30
4s, Fund'g, 1901.....F&A	102	103	3½	4s, Fl. debt, July, '11 J&J			3-40	3½s, Bdg., av. 33, 33rs F&A	104-05		3-30
4s, School, 1914.....A&O	102	103		4s, Sept., 1927.....M&S			3-35	Brooklyn—			
St. Louis—6s, J'ne, 1898 J&D			103	Cape May—				7s, Reg., July, 1906.....			3-15
6s, Renewal, g., '99 J&J	103	104		5s, reg., May 1, 1916 M&N	108	109		7s, Bridge, '15 to '24 J&J			3-15
6s, Prop'y, cur. '06 A&O	116	118		5s, Dr'n'g, N'y 1, 03 M&N	103	104		6s, Park, 1924.....			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Brooklyn (Concluded)—				Queens Co.—4s, 1902 J&D	102	103	330	Cleveland (Concluded)—			
3½s, g. Jan. 1, 1928 J&J			3½	4s, Nov. 1916 M&N			330	4s, Wat'r April, 1903 A&O	103	104	---
3½s, g. Jan. 1, 1929 J&J			3½	4s, 1917 J&D	110 1/2		330	4s, Oct. 1907 A&O	106		---
3½s, g. July 10, 1932 J&J			3½	4s, 1927 J&D	112 1/2	114	330	4s, Apr. 1921 A&O	112		320
3½s, g. July 10, 1933 J&J			3½	Richfield Springs				4s, Park, op. & reg. Apr. '27	113 1/2	114	320
3½s, g. July 10, 1934 J&J			3½	4s, Fnd. Wter, '10, '10.14		104 1/2	3½	4s, Water, Sept., 1902			320
3½s, Reg. g. 1924 J&J			3½	Richmond Co.—				Clifton			
3½s, gold, 1927 J&J			3½	4s, Fund. June 1, '14 J&D			330	4½s, Gen. Imp., 1919 J&J	109 1/2		---
3½s, gold, 1936 J&J			3½	4s, g. July 1, 1921 J&J			330	4½s, 2dser. May '20 M&N	109 1/2		---
3s, Bridge, 1925 J&J			320	Rochester—				4½s, Sewer, July '17 J&J	109		---
3s, Water, 1905 J&J			320	7s, Reg. Jan. 1, '03 J&J			330	4½s, Wat., 2dser. '22 A&O	110		---
Buffalo—7s, Oct. 1908 A&O	133		---	4s, 1912 J&D			330	5s, Water, Jan., 1906 J&J	107 1/2		---
7s, Park, 1916 J&J	180		---	3½s, Refg RR, 1913 F&A			330	Columbiana—			
7s, 1924 & '25 J&J			320	3½s, B'dge, Sep. 1, '22 J&J			330	Columbus—			
6s, Parks, Jan. 1, 1924 J&J	148		---	Rockland Co.—				5s, Water, Mch. 1, 1915			---
5s, Water, '98 & '99 A&O			320	5s, Reg. 1910 J&J		114 1/2	355	6s, June, 1904 J&D	112 1/2	113	375
4½s, Tax '1as, 1900 J&D			320	4½s, Reg., 1903-'05 A&O		108 5/8	3½	5s, Fire Dept., June, 1904	106 1/2	107 1/2	375
4s, Sewer, May 1, '13 M&N	108 1/2	109 1/2	320	Rome—				5s, Water, Ap. 1, '07 A&O	109	110	375
3½s, Oct. 1917 A&O	103 1/2		---	4s, Sew. Apr. 15, 1921 J&J		110 60	335	5s, Sewer, July, 1912 J&J	113 1/2	114 1/2	375
3½s, Park Reg., 1927 F&A	104 1/2	105 1/2	320	Sea Cliff—				5s, Apr. 1913 A&O		114 1/2	375
3½s, Ref., July '198 J&J			320	5s, g. H'w'y, Sep. 1, '01-20			365	4½s, Viad., Nov. '02 M&N	102 1/2	103 1/2	375
3½s, Buff. Charter, July 1, 1899 to 1901			320	Schenectady				4½s, Sewer, Sept., 1921	111 1/2	111 1/2	375
3½s, May, 1917 M&N	104	104 1/2	320	7s, Jan., 1899 to '00 J&J			33 1/2	4s, Fire Dept., June 1, '16	104		370
3s, Road, 1910 J&D	98	98 1/2	320	4s, Wat., N'v'l, '08-15 M&N			33 1/2	4s, Nov., 1909 J&D	102	102 1/2	375
Cohoes—				3s, Water, Aug. 15, '11-13			33 1/2	Corning—			
7s, J'y 1, 1898 to '13 J&J			330	Syracuse—				6s, Ref., Water, '99 to '04			5
4s, July 1, 1920 J&J			340	7s, RR, Jan. 1, 1900 J&J			330	Cuyahoga Co.—			
4s, 1915 to 1928 J&J			340	4s, Rfd. Feb. 1, 1904 F&A			330	5s, July, 1918 J&J			360
Co. Water Point				3½s, Jan., 1921 J&J			330	Dayton—			
7s, Water, 1907-1908			325	5s, Wa. July 1, 1920 J&J			340	5s, Nov., 1904 J&D			370
Elmira—				Tottenville—3½s, g., '98-'23			325	5s, Sch. Feb. 1, '06 F&A			370
4½s, Sewer, A. g. 1, '99 F&A			335	Troy—				5s, April, 1915 J&D			370
4s, Sch'l, J'y 1, 1904 M&N			335	5s, Wat., May 1, 1902 M&N			330	4½s, Wat., '98 to '04 F&A			370
4s, Reg. May 1, 1910			335	4½s, Water, '99 to '04 F&A			330	4s, Wat., May 1, '05 M&N			370
3½s, Redempt'n, 1912-21			335	4s, June 2, '98-1904 J&D			330	Defiance—			
Far Rockaway—				3½s, Dec. 15, 1905-11 J&D			325	6s, Paving, 1899 J&J			4½
5s, St., 1899 to 1918 J&J			340	3½s, Reg. Imp., 1914 J&J			325	5s, Ref. Mr. 1, '02-'12 M&S			4½
Flatbush—				Union—				Deerwae Co.—			
6s, Water, 1911 M&S			350	7s, RR, Aid, July 1, 1901			345	6s, Ditch, June 5, '98 to '05			3½
Flushing—5s, Sch., 1901-15			325	4s, Paving, 1901			340	5s, Road, June 5, '98 to '11			3½
Green Island—				Yonkers—				East Liverpool—			
3½s, Sewer, 1906-1909			340	7s, Apr. 1, 1901-2 A&O			340	5s, Ref., Wat., June 1, '23			4½
Hamilton Co.—				4s, Pav., '98 to 1901 M&S			33 1/2	5s, School, '09 to '20 J&D			4½
5s, Reg., 1902-17 J&D			350	4s, Sch. Ap. 1, '20 to '24 A&O			33 1/2	Findlay—			
Hempstead—4s, g., '23 J&J			335	4s, Water, 1910 A&O			33 1/2	7s, Gas, 1899 to 1903			4½
Jamaica—4s, Apr. 1, 1917	106	110 1/2	335	4s, Water, 1917 A&O			33 1/2	6s, 1898 to '07 J&D			4½
Kings Co.—6s, School, Jan. 1, 1899 to 1904			315	NORTH CAROLINA				6s, 1900 F&A			4½
5s, Sch. July, '98 to '02 J&J			315	Consol. 4s, 1910 J&J	103		---	5½s, 1919 F&A			4½
4s, Park, May 1, 1905-'44			315	Small J&J			---	5s, Water, Mar. 1, '08 M&S			4½
4s, Park, '10 to '33 M&N			315	Asheville—	125		---	Postoria—			
4s, Str. Imp., 1900-20 J&J			315	5s, g., July, 1911		102 1/2	4½	6s, Pvg. Sept. 1, 1907 M&S			5½
4s, Highway, 1926 J&J			315	Forsyth Co.—				6s, Sewer, 1904			5½
4s, Highway, 1940 J&J			315	6s, Court H., May 1, 1901	103 1/2		---	6s, Sew. Sept. 1, 1919 M&S			5½
Kingsburg—				6s, Court H., May 1, 1906	108		---	Franklin Co.—			
7s, Jan. 15, 1901 J&J			340	6s, Court H., May 1, 1911	112		---	6s, Mar. 21, 1901			380
6s, Refunding, 1910 J&J			340	4s, Raleigh—6s, 1907 J&J	106 1/2		---	6s, Gen. Exp. March 1			380
4s, Rfd. Jan. 15, 1912 J&J			338	5s, 1927 A&O	111	112	---	6s, 1898 to 1902 M&S			380
3½s, g., Wat., '19-'36 A&O			335	NORTH DAKOTA				6s, Road, Sep. 1, '05 S.-an			380
3s, Rfd., Jan. 15, 1914 J&J			350	6s, Hosp't, May 1, '04 M&N			4	4½s, May 1, '99 to '08 M&N			3½
Lansburg—				4½s, Rev., Apr. 25, '05 A&O				Gallipolis—			
4s, Sch., Dec. 1, 1900 J&J			360	4s, Refund., July 1, 1914	100		---	5s, Water, May 1, 1914			410
Larchmont—				4s, Fund'g, Mar. 20, '21 M&N	100		---	5s, Redemption, 1900-15			410
4s, R. H. A. S. 1916-25 A&O	104 1/2	365	---	4s, Refund'g, July 1, 1923	100		---	Hamilton—			
Long Island City—				OHIO				5s, Gen. Feb. 1, 1908			3½
7s, Sept. 1, '98 to '14 M&S			335	4½s, Univ., Dec., '98-'03	99 1/2		305	4½s, 1902 to 1911 M&S			3½
6s, No., Feb. '13 to '19 F&A			335	3s, f. d., July, 1898 J&J	100		---	Hamilton Co.—			
5s, Revenue, 1903			335	3s, Funding, July 1, 1902	100 1/2	101	---	5s, Aug. 1, 1934 F&A	117		---
4s, Imp., Ap. 2, '99 A&O	100	100 1/2	4	3s, Akron—				5s, Elberon Av., 1911 J&D	114 1/2	118	---
4s, May 1, 1907			335	6s, Sch., May 22, '98 M&N			3½	4s, C. H., June, 1936	106		---
4s, Imp., Ap. 2, '14 A&O			335	5s, School, 1901			3½	4s, Armory, 1917-37 J&D	106		---
4s, 1902 to 1923 J&D			335	5s, Str., July 14, '99 J&J			3½	Knock Co.—			
4s, Water, Sep. 1, '20 M&N			335	Ashtabula—				5s, Bridge, 1898 M&S			3½
3½s, Wat., May 1, '20 M&N			335	6s, Sewer, '98 to '03 A&O			4½	Iron-ton—			
Mount Vernon—				Avondale—				5s, Water, Jan., '06 J&J			4
5s, Reg., 1900 A&O			340	5s, June, 1916 J&D	113 1/2		---	Lakewood—			
5s, Tax Rel., Sep. 1, '98 F&A			340	5s, T. & L. May 1914 M&N	111 1/2		---	6s, ELLt., Oct. 15, '98 to '16			4½
4s, School, 1909-'17 M&N			340	5s, Water, Jan., 1907 J&J	108 1/2		---	Lima—			
4s, Reg., 1917 to '26 M&S			340	4s, St. Im. A. P. '21 J&D	107		---	6s, Pvg., 1899-1908 J&J			3½
4s, Road, Feb. 3, 1935			375	B, July, 1921 J&J	107		---	Lorain—			
Newburg—6s, 1906 M&N			340	C, Jan., 1922 J&J	107		---	5s, Ref., Wat., 1914 M&N			4½
4s, Water, Feb. 1, '12 F&A			340	D, April, 1923 A&O	107		---	5s, River Imp., 1924-29			4½
3½s, Wat., Sep. 1, '07 M&S			340	Barborton—				6s, Paving, '99-1905 F&A			4½
New Rochelle—				6s, Sewer, 1899 to 1903			4½	Louisville—5s, 1914 F&A			4½
3½s, 1902 to 1906 M&N	102		---	Blanchard Township—				Lucas Co.—			
Newtown—5s, Sch., 1910-17			325	5s, Refdg., '99 to 1902			4½	5s, Gen. F., '98 to '04 M&N			3½
New York City—				Butler Co.—				5s, Child's Home, '05 F&A			3½
7s, West Farms, '98-2147			320	5s, Dec. 1898 to 1900			380	5s, Road, July 1, '98-99 J&J			3½
7s, Morrisania, 1901-1950			320	4½s, Ct. H., 1906-07 J&J			375	4s, Court-house, '44 M&S	102 1/2		---
6s, Williamsbridge Hg'f, May, 1909-44			320	4½s, Bridge, 1910 to '24			375	Mahoning Co.—			
7s, 1900 M&N			315	4½s, Replen., '04 to '18 J&J			375	5s, Sep. 1, 1901-1916 M&S			3½
6s, 1900 M&N			315	4½s, 1921-24 J&J			110	Marietta—			
3½s, g., Corleairs H. 1913	103	106	---	Caldwell—				6s, g., 1898 to 1904 A&O			4
3½s, g., Park, 1916 M&N	102		---	6s, Water, 1917 A&O			4½	5s, Paving, 1906 A&O			---
3½s, Exmt., Oct. 1, '15			105 65	6s, Water, 1922 A&O			4½	Marion—6s, Imp., Sept. '98			4½
3½s, Exmt., Nov. 1, '16			106 10	5s, Sch., July 10, '11 J&J			370	5s, Sewer, '98 to '17 M&S			4½
3½s, Exmt., Nov. 1, '17			107 10	5s, Sch., Oct. 21, '03 A&O			370	Marion Co.—			
3½s, g., Dock, 1927 M&N			100	5s, Ref., 1899-1900 J&J			370	5s, Bridge, '98-'01 M&S			380
3s, g., Street, 1916 M&N	100	101	3	4½s, Fire D., A. g. '99 F&A			370	Martin's Ferry—			
3s, School, 1913 M&N	99	99 1/2	3	Cincinnati—				6s, Pav., Sept. 1, '98-1904			4½
3s, g., Str. & Ave. 1914 M&N	100	101	3	7½s, July, 1902 J&J	115 1/2		---	5s, Sch., 1926 to '44 M&S			4½
3s, g., Dock, 1924 M&N	101	102	---	7½s, May, 1906			---	Maumee—5s, 1907-27 A&O			5½
3s, School, 1907	98	100	3	7s, Fund'g, May '04 M&N			---	McComb—6s, 1904 J&J			---
3s, Water, 1904 A&O	98	100	3	7s, Nov., 1908 M&N			---	Milford Center—			
2½s, Tax exempt, '09-29	90	92	3	6s, gold, May 1906 M&N			---	6s, Ref., '99 to '13 A&O			5½
Niagara Falls—				6s, Aug., 1909 F&A			---	Monterey Township—			
4s, School, May, 1913			350	5s, Sew., May, 1909 M&N			---	6s, Sch., 1899 to 1904			5½
4s, Police, Feb., 1914			350	5s, 30-50s, s. f., 1930 M&N			---	Montpelier—			
North Tonawanda—				4s, 30-50s, s. f., 1931 J&J			---	6s, Wat. & Lt., 1900-1906			5½
5s, Sewer, Sept. 25, 1911			365	4s, S. F., 30-50s, J'y, 1941			---	6s, Wat. & Lt., 1920-1929			5½
4s, Wat., Mar. 31, '24 A&O			365	Cleveland—				Nelsonville—			
4s, Paving, 1905-05 M&S			365	6s,							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Northfield— 4s, Lt. & Pr., '04-7-17 J&D			3-66	WASHINGTON.				WISCONSIN.			
Rockingham— 4s, Jan., 1899 to 1917			3-60	3 ¹ / ₂ s, Fund., Apr. 1905, Apr. 1			3-70	Ashland— 5s, Funding, 1909... J&J		108 ¹ / ₂	4 ¹ / ₂
Rutland— 4s, g., Sewer, 1928, M&N	103		3-55	Ballard—5s, g., 1915... J&J			5	Burlington 5s, Sch., '01 to '06			4 ¹ / ₂
St. Albans—4s, Ref. Wat. '07			3-60	Feb. 1, 1900... F&A			5	Cassville 5s, '02 to '11, A&O			4 ¹ / ₂
Stowe—4s, 1899 to 1918			3 ¹ / ₂	Fairh'v.—6s, g., J'y 1, 1913 J&J		104	5 ¹ / ₂	Chippewa Co.— 5s, Dec., 1901... Dec.		104	4-10
VIRGINIA.				Kittitas Co.—6s, 1902-12			5 ¹ / ₂	Elkhorn—5s, Water, '99 to '07	100		
3s, New, c., 1932... J&J	79 ¹ / ₂	80 ¹ / ₂		Lincoln Co.—6s, 1912, Sept.			5 ¹ / ₂	Green Bay— 5s, B'dge & Sch., '99 to '12			4
2-3s, Funded debt, '91 J&J	70 ¹ / ₂	70 ¹ / ₂		Pierce Co.— 6s, Fd., June 1, 1911, June			5 ¹ / ₂	La Crosse— 5s, Bridge, Jan. 15, '10 J&J	110		
6s, Trust receipts, stamped	4	6		San Juan Co.— 6s, g., F'dg, Sep. 1, '05-15.		104-90	5 ¹ / ₂	Madison—4s, Ref., '15, A&O	95		
Berkley—6s, 1927... J&D	125		5	Seattle— 6s, Sch. g., Jan. 1, 1909 J&J			5 ¹ / ₂	Milwaukee— 7s, General, 1901... J&J			3-40
Danville—8s, 1903-11 J&J	110		4 ¹ / ₂	5s, F'dg, g., July 1913 J&J	100	102		7s, Water, Jan. 1, '02 J&J			3-40
6s, 1914... J&J	110			5s, g., Apr., 1912... A&O	100	102		5s, July 1, 1907... J&J			3-35
5s, Nov. 1, 1927... M&N	90	100		5s, Sch. Dis. No. 1, '10 J&J	98	100	5	5s, July 1910... J&J			3-35
Franklin Co.—6s, 1909, J&J				5s, Sch. Dist., No. 1, 1915	98	100	5	5s, Library & Mus., 1899 to '17			3-35
Harrisonburg— 5s, Fund., July 1, '24 J&J		100		Skagit Co.— 6s, g., Fund., Dec. 1, 1913		107 ¹ / ₂	5 ¹ / ₂	5s, Water, 1906-7... J&J			3-35
Lynchburg— 8s, 1904-1907... J&J		4 ¹ / ₂		Spokane—6s, Oct. 1, '11, A&O			5 ¹ / ₂	5s, Build., July 1, '07 J&J	106		
6s, L. & Dan. RR, 1901 J&J		4 ¹ / ₂		5s, g., Ref'd g., Sept. 1, 1914		106	4 ¹ / ₂	5s, School, July 1, '14 J&J	109		
6s, 1899 to 1915... J&J		4 ¹ / ₂		Spokane Co.—6s, School...			5	Price Co.— 5 ¹ / ₂ s, Fund., 1903-17, A&O			4 ¹ / ₂
5s, Perm. Imp., 1916 J&J		4-30		Dist., July 1, 1910... J&J				Racine— 5s, Just., 1912... Ann.		104	4 ¹ / ₂
4 ¹ / ₂ s, Refunding, 1927				Tacoma— 6s, Apr. 15, 1911... A&O	100			5s, School, June 1, '13 J&D	95		
Manchester—6s, 10-40 J&J	101			5s, Water & Lt., June 1, 1913	100	103		Rhineland— 5s, Fnd., Fb. 1, '99-08, A&O	98		
5s, 1923... J&J	99			1913... J&D			5 ¹ / ₂	Sheboygan— 4 ¹ / ₂ s, Rfg. May 1, 1911 M&N	107	108 ¹ / ₂	3 ¹ / ₂
Neapolis— 6s, Water, June 1, 1924...	105	106		Whitman Co.— 6s, Fund., 1911... Dec				South Milwaukee— 5s, Wat'r, Oct. 1, 1913 A&O	100	104 ¹ / ₂	4 ¹ / ₂
Norfolk—8s, May 1901, M&N	110	112		Whitman Co.— 5s, Fund., 1912... Apr.	103 ¹ / ₂	105		Shullsburg—5s, Water, Feb. 1, 1899 to 1912... Feb.			4 ¹ / ₂
6s, Sept., 1900... M&S	101	102		Huntington— 6s, Paving, Oct. 1, 1921.			4 ¹ / ₂	Superior— 6s, Sewer, Ag. 1, 1910, F&A		119 ¹ / ₂	4 ¹ / ₂
6s, Renew'l, Jan. '14 J&J	114	118		5s, Sch., Aug. 7, '99-1901.			4 ¹ / ₂	6s, June 1, 1902... J&D			
5s, Renewal, Ap. '11, A&O	106	107		Parkersburg— 5s, Park, June 1, '16 June			4 ¹ / ₂	WYOMING.			
5s, 1924... M&N	109	110		5s, Sept. 1, 1917... J&J	109 ¹ / ₂	110	4 ¹ / ₂	6s, Capitol, 1901-1910...			3-75
Petersburg—8s, 1903, F&A	106			Wheeling— 6s, B'dge, Nov. 1, '01-24.			4 ¹ / ₂	6s, Cap'l, 1902-'03-'05-'11			3-60
6s, 1905... J&J	131			5s, Chy, July 1, 1919...			4 ¹ / ₂	6s, Univer. Build'g, 1902			3-75
Richmond—8s, 1904-09 J&J	112			4 ¹ / ₂ s, Bridge, July 1, 1924			4 ¹ / ₂	to 1911... Jan. 1			
6s, 1910... J&J	111										
5s, 1920-1922... J&J	103										
4s, 1920-1929... J&J	103										
4s, July 1, 1924... J&J	103										
4s, 1925... J&J	103										
4s, 1926... J&J	103										
4s, Registered, refund'g	103										
4s, 1929... J&J	103										

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.			Col. Riv. Bge.—See Int. & Gt. N. RR.			Jersey C. El. Lt. Co.—1st, 6s, 1909.	103	.....
Acker, Morrall & Condit Co., 1903	99	102	Commercial Bldg. Co., 6s, '07, M&N	99	100	Kan. C. & M. Ry. & Bridge—See RR.		
Albe & Ches. Canal Co.—7s, 1909	106	110½	Com. Cable Co.—1st, g., 4s, 2397 Q.-J.	105½	106½	Keithsburg Br.—See Ia. Cent. RR.		
Algiers W. & Elec. Co., 1925, J&D	100½	105	Commer'l Lt. & Pow. Co. (Duluth)— 5s, g., Mar., 1921... M&S	82	83	Ky. & Ind. Bridge—See RR.		
Alton Br.—See St. C.M. & St. L. RR.			Consolidated Tnn., 1st, inc. 4s, '19, M&N	2½	3½	Keokuk & Ham. Bridge—See RR.		
Amer. Bell Teleph., 7s, 1898, F&A	110	120	Consolidated Coal, 6s, 1911, M&S	92	95	Keokuk Union Depot Co.	105	
American Brew. Co. 6s, 1915 J&J	112	107	Consol. Coal, Md.—4½s, g., 1921...	105		1st, g., 5s, July 1, 1940... J&J	102	103
Amer. Cot. Oil, deb., 8s, 1900, Q.-F.	106	107	Consol. Elevator (St. Louis) 5s, '17	55	60	Ky. Title Co. R. E. bonds, 6s, J&J...	103½	104
Amer. Safe Dep. Co.—6s, 1903, Q.-J.	105		Consol. Water Co., San Diego— 1st mort., g., 5s, 1914... M&N	87	93	Kulcherhooker Ice, 5s...	95	105
Amer. Sec. & Tr., 5s, 1905, F&A, 15	100		Contra Costa Water, 5s, 1915, J&J	102½	103½	Laclede Bld. Co., 1st, 6s, '97-'07, M&N	99	101
5s, 1905, A&O...	100		Cov. & Clin. Bldg., 1st, g., 4s, 1915...	100	101	2d, 7s, 1897, J&J...	95	100
Amer. Spirits, g., 6s, 1915... M&S	74		Dedham (Mass.) Water Co.— 1st 5s, 1915...	107	107½	La Grange Furnace, 6s, 1912, Aug.	5	10
Amer. Strawboard Co., 6s, F&A...	101		Detroit Telephone Co., 6s, 1923	107	107½	Lamson S. Service—6s, 1909...	101½	102½
Artesian Water (Tenn.) 5s...	100	101	Domin. Coal, 1st, 6s, 1913, M&S...	92½		Leavenw. Term. Bridge—See RR.	101	
Augusta Factory, 6s, 1899...	101		Dul. U. Depot, 5s, Oct. 1, 1930, A&O	106		Lebanon Water Co., 6s, 1913, J&J...	103	
1st M. 6s, 1915... M&N	108		Eagle & Phenix Mfg. Co., 1st 6s...	106		Leh. Coal & N., 4½s, g., 1914, Q.-J.	114	
B. & S. Car Co., 1st, g., 6s, 1942, J&J	97	100	East Hartford (Ct.) Water Co.— 1st mtg. g., 5s, 1903-1923...	100		Railroad, gold, 4s, 1914... Q.-F.	109½	
Barre (Vt.) Water Co.— 1st 5s, Refund'g, 1901-16, A&O	103		Edison El. Ill. Co., N. Y., 1st, 5s, 1911...	38	40	6s, extend. to 4s, 1914...	127	
Berk & Engle Brew., 1st, 6s, '21, J&J	110	110½	Edison Light & Power, S.F., 6s, Q.-F	101	102½	Consol. mort., 7s, 1911, J&D...	105½	
Blue Lakes (Cal.) Water Co.— 1st mtg. 6s, 1938...	96½	101	Edison III. (Brooklyn)...	111½	113	Gen. mort., g., 4½s, 1924, Q.-F.	105	
Bon Air Coal Co., 1915... M&S	82	85	Edison mort., g., 5s, 1940, A&O...	111½	113	Col. Tr., g., 4½s, 1903... M&S	103	
Booneville Bge.—See M.K. & T. RR.			Ellicott Square Co. (Buffalo)— 1st, g., 5s, March, 1935...	116		Leh. Val. Coal Co.—See RR.	103	
Boston & Mont'a, 7s, 1902... M&N	104		1st, g., 6s, May, 1910...	128		Levese, Cot. Press, 1st, 6s, '07, M&N	100	
7s, 1907... J&J	109		Elmira, Ind. Co., 5s, 1942, A&O...	101	102½	Long Branch Water, 5s, 1906...	102	
Boston El. Lt.—6s, 1908... M&S	109		Elyton Co. (N. O.)—5s, g., 1924...	111½	113	Los Angeles Lt. Co., 6s, 1905, J&J	100	
do 5s, 1924... M&S	109		Enterprise Mfg. Co., 1st, 6s, 1903...	106		Guaranteed, 6s, 1905, J&J...	100	
Boston Terminal Co.— 1st M. g., 3½s, Aug. 1, '98, Q.-A...	100	100½	Erie Tel. & Tel., 6s, 1903, J&J...	107	111	Louisv. Board of Tr., 6s, 1910, J&J	103	
1st M., 3½s, Feb. 1, 1947...	111		6s, 1909, A&O...	102	106	Louisv. Water Co., 1st, 6s, 1906, A&O	115	116
Broadway Realty—G. 5s, 1926...	110½		Col. tr., g. s. f., 5s, 1926... J&D	25	2d, 5s, 1910, F&A...	112	113	
B'klyn & N. Y. Ferry Co., 6s, 1911			Evansville Brewing—6s, 1915...	41	45	Lowell El. Lt. Cor., 1st, 5s, '14, J&J	100	
B'klyn Wf. & Water Co., 1st, 5s, 1945, F&A	97½		Evansville Cotton Mill—6s, 1910...	102		Madison Sq. Gard., 6s, 1919, M&N	25	40
Calro Bridge—See Ill. Cent. RR.			Fay & Egan Co. (Ch.)—6s...	103½	103½	1st, 5s, 1919...	100	
California Electric Light, 6s, J&J...	126½		Fl. S. & V. B. Br.—See St. L. & F. R. R.	98	99	Maine Steamship Co.—6s, g., 1926...	111	
Cambria Iron—6s, g., 1917... J&J	106½	107	Foxburg Bge.—See Pitta & W. R. R.	85	95	Manhattan Oil deb. 6s...	103	106
Central Bridge Co. (Cin.)—6s...	89	91½	Frank Jones Brew. Co.—deb., 5s, &	95	100	Marshall (Mo.) Water works Co.— 1st, 6s, Oct. 1, 1905... A&O	94	100
Central Union Telephone Co.— 1st, g., 6s, July 1, 1906-16... J&J	105		Fresno Water Co., 6s, 1910, A&O	97	98	Maryland Steel Co., 5s, 1922, F&A	80	
Century Bld'g (St. Louis) 6s, 1916	103	104	Galveston Wharf—5s, g., '40, A&O			Masonic Hall Ass'n (Wash.) 5s, '08	108	
2d mort., 6s, 1917... A&O	100		Gen. Electric, deb., g., 5s, 1922, J&J	98	102	Masonic Temple (Memphis), 6s...	104	105
Chat. Ore. & Ir. Co.—See D. & Hud.			Hackens' Water Reg. org. 5s...	102		Merch. Br.—See St. L. Mer. Term.	103	
Chat'n'g City Wat. Co.—6s, '12, J&J	100		Hawaiian Com. & Sug. 5s, 1916...	106		Metro. Opera & R. E., 5s, 1903...	84	89
Ches. & Del. Canal, 1st, 5s, 1916 J&J	100	106½	Heck-Jones Jew'l Mill, 1st, 6s, '22	101	101½	Mich.-Pen. Car Co. 1st, 5s, g., '42, M&S	101	101½
Ches. & Pot. Tel. 5s, 1896-1911, J&D			Henderson Bridge—See RR.	105		Michigan Telephone— 1st sinking fund, g., 5s, 1917, J&J	101	101½
Chic. & Atchison Bridge—See RR.			Hoboken Ferry—1st mtg. 5s, 1946	107	107½	Minneapolis Brewery— Gold 7s, April, 1913... A&O	103	108
Chic. Board of Trade, 4s, ref., 1926	100		Hoboken Land Imp., 5s, '10, M&N	88	93	Miss. Levee (W. B. I. & S. Co.), 6s...	103	105
Chic. Consol. Brew. & Malt Co., 6s	98½	99½	Hopkinsv. Water Co.—6s, g., '26, J&J	105		Miss. Levee (Yazoo Delta), 6s...	108	110
Chic. Dock Co., 1st, 5s, A&O...	102½	103	Huntington (W. V.) Water Co.— 6s, 1913...	100	102	Mo. Elec. Light, 1st, 6s, 1909, A&O	100	101
Chic. Edison Co., Deb. 6s...	105½	106	Hydraulic Press Brick, 5s, 1904...	100		2d, 6s, 1921... Q. May	109	111
1st mort., g., 5s, 1911-1916, A&O	114		Ill. Steel Co., deb., 5s, 1910, J&J	100	103	Nat'l. Linseed Oil, g., 6s, 1911, A&O	96	97
Chic. Junet., col., g., 5s, 1915, J&J	101½		Deb., non-conv., 5s, 1913, A&O	85	86	Nat. Starch Co., 1st, g., 6s, 1920, M&N	101	
Chic. Mason, Fra.—5s, 1901-'21, J&J	101		Imperial Bldg. Co., 1st, 6s, 13, J&J	85	90	Satoma Vineyard 1st 6s, '13, M&N	100	
Chic. Pack. & Prov. Co., 6s, 1910...	101		Independence (Mo.) Water Co.— 1st, 5s, 1903-1913...	86	90	New England Tel. Co., 6s, 1899...	102	
Cin. Chamb. Com., 4s, 1908, J&J...	100		Internat. Nav'g't'n Co., 6s, 1906	97½	101	6s, 1908, A&O...	110	
Cin. Masonic Temple, 6s, 1898...	100		Internat. Pack'g Co.—Deb. 6s, 1910	103½	105½	5s, April, 1915...	109	
Cin. Stock Yards, 5s, var., A&O...	100		Iron Steamboat Co., 6s, 1901, J&J	81½	82	New Haven S. Co.—6s, 1902, A&O	103	
City Water Co., Sheboygan, Wis.— 6s, 1910, M&S...	100		Isabella Furnace Co., 5s, 1901, J&J	100		New Jersey Zinc—5s, g., 1905, J&J	79½	81
Cleamont (N. H.) Water Co.— 1st, g., 5s, Refund'g, 1917, A&O	103	105	Jamestown (N. Y.) Water Supply Co., 6s, 1913, M&N	100		N. J. Brew. & Mfg. Co., 6s, 1911, A&O	102½	103
Clearf. Bit. Coal—See N. Y. C. & H.			1st, g., 5s, 1922...	103		O. & N. Eaton Exp. 1st, 5s, '06, Q.-J.	102½	
Cleve. El. Ill. Co.—1st, ref., g., 5s.	104		2d, gold, 5s, 1926...	93		N. O. W. W. Co., M., 6s, 1909, A&O	114	
Clevo. W. W. Co., 6s, 1913, M&S	100			103		New York Biscuit Co.—6s, 1911...	107	110
Col. C. & L. Dev., g., 5s, '09, J&J								
Col. Fuel & Iron— 1st, g., 5s, 1913, F&A	99	100						
Col. Fuel Co., 6s, gen., g., 19, M&N	98							
Gen. g., 5s, s. f., 1943... F&A	91							

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
N. Y. & E. R. Ferry Co.—				Burla (V.) Gas-L. 1st 5s, Ap. '05, a.a.		105	105	Marblehead Gas & Elec. Light		100	113	
1st 5s, 1932—		M&N	97	Carondelet Gas, 6s, 1902, J&J		100	104	Montclair Gas & Water		100	200	
N. Y. & N. J. Ferry Co.—				Cent. Un. Gas (N. Y.), 5s, g., 1927		102	103	Montreal Gas		40	195 1/2	196
1st 5s, 1932—		M&N	109	Chesapeake Gas, 6s, 1900, J&D		105	105	Municipal Gas (Albany)		100	170	175
N. Y. & N. J. Teleph. 5s, g., 20, M&N				City Gas Co., Norfolk, Va.—				Nashville Gas		50	109	112
N. Y. & New Jersey Water Co.—				1st, g., 6s, June 1, 1922, J&D		98 1/2	101	N. Albany Gas Light & Coke		100	100	100
1st, 5s, 1932—		F&A		Columbus Gas Co., 1st 5s, g., 32, J&J		101 1/2	102 1/2	Newark (N. J.) Gas		50	250	275
N. Y. & Pa. Teleph. & Teleph.—				Consol. Gas, Balt., 6s, 1910, J&J		118 1/2	119	Trustee Certificates		50	250	275
1st, gold, 5s, 1926—			108 1/4	Consol. 5s, 1939, J&J		109	109	New Bedford Gas & Edison L't		100	120	121
No. River Elec. Light & Power—				Cons. Gas Co., J. C., 1st 6s, 1904, M&N		102	104	New Haven Gas-Light		25	62 1/2	
1st, gold, 6s, 1922—		M&N	102 1/2	Cons. Gas Co. of N. J.—1st con. g.		80	85	New Orleans Gas-Light		100	114 1/2	118 1/2
N. Y. & S. B'klyn Ferry 5s, '06, M&N			95	5s, 1936—		J&J		Newton & Watertown Gas		100	147	
Norwest Consol. Mill'g Co. (Minn.)				Denver Consolidated Gas Co.—		98	100	New York City—Central		50	175	
6s, g., July, 1911—		J&J	80	1st, M., g., 6s, Nov. 16, 1911, J&J		98	100	Consolidated		100	181 1/2	182
Ocean Steamship Co.—See Central				Deb., g., 6s, 1911—		A&O	98	Equitable		100	220	227 1/2
Odd Fellows Hall (Memphis), 5s.			105	Detroit City Gas—				New Amsterdam com. (when iss.)		30	31 1/2	
Ohio Falls Car Co., 6s, 1922, A&O			97	Prior lien g., 5s, 1923—		J&J	101	Preferred (when issued)		67 1/2	69 1/2	
Omaha Br.—See Union Pacific.				Detroit Gas, con, 1st, M., 5s, 1918		100	100	Mutual		100	328	
Oregon Improvement Co.—				Equitable Gas, 1st 6s, 1899—		F&A	100	New York & E. River (dep.)		100	79	81
1st, 6s, gold, 1910, certa.—		J&D	109	1st consol., gold, 5s, 1932—		115 1/2	117 1/2	N.Y. & E. R. Preferred (dep.)		100	116	120
Con. 5s, 1939, certa.—		A&O	50 1/2	Cts. Indefinit., 5s, 1901-06, M&N				Standard, com.		100	138	142
Passaic Water Co., Paterson, N.J.—				Equitable Illuminat. Gas, Phila.—		102 1/2	103 1/2	Prof.		100	155	158
Gen. M., g., 5s, Jan., 1937, J&J			106	5s, g., 1925—				Oakland Gas-Light & Heat		100	46	
Peabody Granite, 5s, 1907—			48	Evansville Gas & Elect. Lt.—		98	100	Ohio & Indiana Gas		100	57	60
Pennsylvania Gas Co., 6s, 1910, J&J			100	5s, 1913—		87	90	Paterson (N. J.) Gas-Light Co.		25	120	
Penn. Steel—1st 5s, 1917—		M&N	100	Ft. Wayne Gas Co., 1st 6s, 25, J&J		100	102	Pawtucket Gas		50	83	
Con. gold, 6s, 1925—		M&S	100	Gr. Rapids Gas Co., 1st 5s, 15, F&A		100	102	People's Gas Lt. & Coke, Chicago		50	90 1/2	91 1/2
Phila. Bourne, 5s, 1913—		M&N	101 1/2	Indiana Nat. & Ill., 1st 6s, '08, M&N		72	75	Philadelphia United Gas Imp.		50	103 1/2	
Pittsburg Plate Glass—6s—			101 1/2	Indianapolis Gas, 1st 6s, 20, M&N		105	107	Pittsburg Consolidated Gas		50	57	
Pleas. Val. Coal, 1st 6s, g., 20, M&N			100	Kansas City (Mo.) Gas 5s, 1922—		97	99	Manufacturers' Gas		50	135	
Portland Water Co., 6s, 1899—			102	Laclede Gas St. L., g., 5s, 1919, Q-F		103	103	Pittsburg Gas		50	35	
4s, 1927—			115	Lafayette Gas Co., 1st 6s, 24, M&N		89	91	People's Natural Gas		50	18	19 1/2
Procter & Gamble, 1st 6s, 1940—			117	Lockport (N. Y.) Gas & Elec. Lt.—		100	102	People's Nat. Gas & Pipe'g		25	10	12
Rapid Transit Ferry—				1st M., g., 6s, Aug. 1, 1914, F&A		72	75	Pennsylvania Gas		50	29 1/2	29 3/4
1st g., 5s, Nov. 1, 1944—		M&N	99	Logansport & Wab. Val. Gas 1st 6s, 25		108	109	Philadelphia Co.		50	25	16
Reno Water L. & L., 6s, 1904, J&D			100	Louisville Gas Co., 5s, 1916, A&O		108	109	South Side Gas		50	18	
Revere (Mass.) Water Co.—				Madison Gas & Elec.—		100 1/2	101 1/2	West. Penn. Gas Co.		50	85	90
1st M., gold, 5s, Aug. 1, '07, F&A			100	1st, g., 6s, 1926—		A&O	105	Portland (Me.) Gas-Light		50	88 1/2	
Sacramento Elec. Gas & Ry., 6s.			100	Metro. Gas Co., 1st 6s, 1901, F&A		100	102	Providence Gas		100	70	75
St. Charles Br.—See Wash. RR.				Minneapolis Gas Lt. Co.—		100	102	St. Joseph Gas		100	40	42 1/2
St. Joseph (Mo.) Water Co.—				1st 6s, 1902—		M&S	100	St. Paul Gas-Light		100	38	42
1st 5s, 1909, J&D—			100	Cons. 6s, Mar. 1, 1910-30, M&S		112	102	Salem (Mass.) Gas-Light		100	86 1/2	87
St. L. Agr. & M. Ass'n, 1st 5s, '01-'06			95	Mun. Gas, Albany 6s, 1st M., 1906.		100	106	San Francisco Gas & Elec.		100	86 1/2	
2d M., 6s, 1906—			100	Municipal Gas Co. (Yonkers)—		100	103	Central Gas		100	86	
St. L. Brew. Ass'n, 6s, 1914, J&J			101	6s, Jan. 1, 1904—		J&J	100	Pacific Gas Improvement		100	55 1/2	57
St. Louis Br.—See Ter. Ry. Ass'n				N. Albany G. L. & Coke—gold 5s		131	133	San Francisco Gas		100	250	
St. L. Cot. Com. Co., 6s, 1910, M&N			101	Newark Gas 6s, 1944—		107 1/2	108	Springfield (Ill.) Gas		100	23	24
St. Louis Exposition 6s, 1912, M&N			127	N. Y. & E. River Gas—Con. 5s, 1945		111	112 1/2	Stockton Gas & Electric Co.		50	14 1/2	
St. Paul Union Depot 1st 6s, 1930			110	1st M., gold, 5s, 1944—		J&J	103	Summit Gas-Light Co.		100	100	
Consol. 5s, 1944—			94	N. Y. Rutherford & Suburb. Gas—		100	102	Syracuse Gas Co.		100	130	132
San Joaquin Elec. Co. (Fresno)			100	1st, 5s, 1911—		M&S	104	Troy (N. Y.) Gas		100	100	
1st M., 6s, July 1, 1915—		J&J	100	Consol. 6s, 1911—		M&S	104	Waltham Gas & Light Co.		100	47 1/2	48
Sharon Estate, 5s, 1903—		A&O	100	Oakland G. L. & H., 5s, 1898, M&S		104	104	Washington (D. C.) Gas		20	83 1/2	84
Sibley Mfg. Co., 6s, 1st, 1902—			92 1/2	2d issue, 5s, 1916—		M&S	68	Western Gas of Milwaukee		100	50	18
Sloss Iron & S. Co., 1st 6s, 1917 F&A			65	Ohio & Indiana Gas, 1st 6s, 1926		110	110	Wheeling Gas Co.		50	195	199 1/2
2d mortgage & 4s—			102 1/2	People's Gas & Coke—		110	110	Worcester Gas		100	236	236
1st 5s, 1912—		Q-Mar	98 1/2	1st, guar., gold, 6s, 1904—		M&N	120	Allouez		25	100	140
Spring Brook Water Supply Co.—				2d guar., g., 6s, 1904, J&D—		120	120	Anaconda		25	906	976
1st M., g., 5s, April 1, 1926, A&O			103 1/2	1st con., g., 6s, 1943, A&O		103	106	Anchoria-Leland		1	23 1/2	24 1/2
Spring Val. Water, 6s, 1906, M&S			103 1/2	Equit. Lt. & Fuel 6s, 1905—		J&J	103	And. (assessment paid)		25	23 1/2	24 1/2
4s, 1917—		Q-M	56	Chic. G. L. & C. 1st, g., 5s, '37, J&J		105 1/2	105 1/2	Ash Bed		25	30 1/2	31
Standard Rope & Twine—				Consum. Gas, Chic., 1st, g., 36		103	104	Atlantic		2	20 1/2	20 1/2
1st, g., 6s, 1946—		F&A	13	Refunding gold 5s, 1942, M&S		89 1/2	90 1/2	Baltic		25	12 1/2	13
Income g., 5s, 1946—			95	St. Joseph Gas—1st 5s, 1937, J&J		110	112	Bankers		1	7 1/2	8
Sunday Creek Coal, 1st, g., 6s—			116	St. Paul Gas-Lt.—Con. ex., 5s, 1918		110	112	Banner Gold		1	0095	
Susquehanna Coal, 6s, 1911, J&J			107	1st, 6s, 1915—		109 1/2	110	Bi-Metallic Mining Co., St. Louis		25	3 1/2	4 1/2
Swift & Co.—1st Mtg. 6s, 1910 J&J			105	Gen., g., 5s, 1944—		M&S	78	Bob Lee		1	003	0035
Tampa (Fla.) Water-Works Co.—				Stan'd Gas Co.—1st 5s, 1930, M&N		116	117	Bon Air Coal		100	42	45
1st M., g., 6s, 1915, M&S			84	Stockton Gas & El. Co.—6s, '05, M&S		100	100	Bonne Terre F. & C. Co.		10	6	8
Tenn. C. L. & R.R.—				Syracuse Gas, Chic., 1st, g., 36		95	95	Boston & Cr. Cr. (gold)		25	180 1/2	180 1/2
Tenn. Div., 1st 6s, 1917, A&O			84	Troy Gas, 6s, deb.—		108	110	Buffalo Iron Co. (Nashville)		100	6	
Birm. Div., 1st con., 6s, '17, J&J			80	5s, con.—		106	108	Preferred		100	24 1/2	25
Cahaba C. M. Co., 1st 6s, '22, J&D			81 1/2	Wash. Gas Co.—A, 6s, 1902-27, J&J		113	112	Butte & Boston (all instal. pd.)		25	524	
De Bard. C. & I. Co., 6s, 1910, F&A			100	B, 6s, 1904-25—		J&J	102	Catskill (silver)		25	10	10 1/2
Alice Furn. Co., 1st M., 7s, '02, A&O			100	West. Gas, Mil., 1st, g., 5s, '33, M&N		103 1/2	103	Centennial		25	10	10 1/2
South Pittsburg, 6s, 1902, F&A			90	Williamsburg Gas, 1st Mtg., 6s.		103	105	Central Lead Co.		100	160	180
Pratt Coal & Ir.—7s, 1903, M&N			93	GAS STOCKS.				Citizens' Coal & Coke Co. com.		100	78	
Tenn. 23d St. Fer. Co., 1st 5s, 1919, J&J			98	Allegheny Gas Co.		25	65	Cleveland Cliffs		100	36	38
Tenn. Cotton Mfg. Co., 6s, 1905, J&J			91	Allegheny Heating Co.		100	155	Colorado Fuel & Iron		100	20 1/2	20 1/2
Tenn. Granite Works			34	August Gas Co.		100	30	Preferred		100	78	
Con. 1st M., g., 6s, 1899 1909, J&D			98	Aurora (Ill.) Gas		100	55 1/2	Colorado C. & I. Devel—see Miscell		100	005	
Texas & Pacific Coal, 1st 6s, 1909			100	Baltimore Consolidated Gas		100	55 1/2	Columbus & Hocking C. & I.		100	5 1/2	6
Union (Dairy) Co., 5s, 1902, M&N			100	Bayonne & Greenv. Gas-Lt. Co.		12 1/2	100	Consolidation Coal of Md.		100	40	
Union Ferry Co., 1st 5s, 1920, M&N			105	Boston—Bay State		50	1 1/2	Consolidated Coal Co., St. L.		100	10	20
Union Sav. Bk. & Tr. Co., 6s, 1898			100	Charlestown Gas & Electric		50	76 1/2	C. O. D.		1	3 1/2	
Union Stock Yards (St. Louis)			100	East Boston Gas		25	34	Creede Creek Consolidated		1	11 1/2	11 1/2
1st, 6s, 1909—		M&N	100	Jamaica Plain Gas Light		100	105	C. C. G. Exploration		1	1 1/2	1 1/2
United Electric Light Co.—				Berkshire Union Gas Co.		100	114 1/2	Crescus		1	0035	
Coll. Tr., ser. 1, 2, 3, 4s, g., 5s, 20-21			102	Buffalo Gas Co.		50	29	Currency		1	40	
Coll. Tr., ser. 4, 5, 6, 9s, 1921-22			95	Cambridge Gas Light		100	15	Doe Run Lead		100	120	125
Coll. Tr., ser. 7, 10, g., 5s, 1921-26			95	Capital Gas, Sacramento		50	195	Dominion Coal		100	20 1/2	20 1/2
S. Elec. Lt. Deb. 6s, 1907			104	Charleston (S. C.) Gas		25	18	Preferred		100	100	100
S. Leather, s.t. deb., 6s, '13, M&N			115	Chartiers Valley Gas Co.		100	10	Enterprise Mining Co.		1	4 1/2	
S. Mortgage & Trust—				Chelsea Gas Light		100	80	Fannie Rawlings		1	150	19 1/2
1st 5s, A. B. C., 1913-14-15, F&A			100	Cincinnati Gas & Coke		100	204 1/2	Favorite		1	20	30
1st M., 4s, D., 1901-1916, J&J			100	City Gas Co., Norfolk, Va.		35	38	Findley		1	1 1/2	20
1st M., 4s, E., 1907-1917—		J&D	100	Consumers' Gas (Tomb.)		50	21 1/2	Flat Top Coal L'd Ass'n		100	x20	
Yamashita Club (N. B.), 5s			110	Dayton Gas Light & Fuel		25	44	Franklin (Col. Springs)		1	0045	0055
Yash. Mark. Co., 1st 6s, '92-11, Q-J			110	Denver Consolidated Gas		100	55	Franklin (L. S.) Boston		100	14 1/2	
Imp., 6s, 1912-27, Q-J			110	Detroit Gas Co.		50	65	George's Creek Coal		100	110 1/2	
Ext., 6s, 1914-27, Q-J			110	East Newark Gas-Light Co.		100	125	Gold Crater		5	1 1/2	1 1/2
Gas Light Infrty, 1st 6s, '04, J&D			90	Elizabeth Gas-Light Co.		100	110	Gold & Globe		100	30	
Gas-Lt., Deb., 7s, '75-1900, M&N			105	Evansville Gas & Elect. Lt.		100	90	Gold Coin Mines (Col. Springs)		1	91c.	92c.
Registered				Fort Wayne Gas Co.		100	77 1/2	Gold Coin Mines (Boston)		5	1 1/2	1 1/2
Debutante, 7s, 1898-1900, M&N			105	Georgetown Gas		25	78	Golden Age		1	004	007
Collateral tr., cur., 5s, 1938, J&J			100	Grand Rapids Gas		50	76	Golden Fleece		1	440	500
Real est., g., 7s, 1902—		M&N	113	Green Bay (Wis.) Gas		100	100	Good Hope		1	1	
Western Stone Co., 5s, A&												

Stocks.				Stocks.				Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Ingham Consol.	50c.	9 1/2	9 3/4	Mo. Edison Elec. Lt. pref.	100	46	48	Eagle	40	240	250
Isabella	1	26 1/2	26 3/4	Mutual Elec. Lt., S. Francisco	10	13 1/2	14	Empire City	100	100	105
Jack Pot.	1	4 1/2	4 3/4	Narragansett Electric	50	82 1/2	83	Farragut	50	90	100
Jeff. & Cleary Coal & Iron, pf.	100	57	58	New Haven Electric Light	100	155	156	German-American	100	430	440
Kansas & Texas Coal	100	73 1/2	75 1/2	Northern Elec. Light & Pow. Co.	10	13	14	Germania	50	250	260
Kearsarge	25	1	1 1/2	Penn. Heat, Light & Power Co.	50	22	23	Greenwich	100	110	115
Lille	1	12 1/2	13	Preferred, \$35 paid in.	50	58 1/2	59	Hamilton	100	200	207
Locust Mountain Coal & Iron	50	1	1 1/2	Peop.'s Lt. & Pow. Co. (Newark)	100	110	115	Hanover	50	145	150
Lustrine Mining Co.	10	12 1/2	13	Powellton Electric Light	100	16	17 1/2	Home	100	200	207
Magnet Rock	100	40	42	Rhode Island Elec. Protect.	100	115	120	New York	100	113	116
Maryland Coal, pref.	100	1	1 1/2	Royal Electric Co. (Canada)	100	155	158	Niagara	50	170	180
Marion Gold	1	13 1/2	14 1/2	Salem (Mass.) Electric	100	104 1/2	105	North River	25	125	130
Matoa	15	5	5 1/2	Southern Elec. Light & Power	10	8	10	Pacific	25	145	150
Merced Gold	25	60	63	Suburban Electric Light	100	1	1	Peter Cooper	25	125	130
Meenard	100	200	205	Thomson-Houston, series C.	10	1	1	Rutgers	25	125	130
Minnesota Iron	100	60	63	Series D.	100	135 1/2	136 1/2	Stuyvesant	25	80	85
Mollie Gibson	100	14 1/2	15 1/2	Toronto (Can.) Elec. Light Co.	100	82	87	Traders	25	118	123
Moon Anchor	100	7 1/2	7 3/4	United Electric Secur., pref.	100	85	87	United States	25	118	123
Mount Rosa	100	1	1 1/2	United Elec. Lt. & Pow. Co., pref.	100	103 1/2	104 1/2	Westchester	10	215	220
Napa (quicksilver)	25	600	610	U. S. Electric Light	100	23 1/2	24 1/2	PHILADELPHIA—			
National	100	7	8	Westhouse Elec. Lt. & Mnf., co. 50	50	52	53 1/2	American Fire	100	150	175
New Central Coal	100	1	1 1/2	1st preferred	50	52	53 1/2	Delaware	25	24	25
New Haven	1	1	1 1/2	INSURANCE.				Fire Association, J.&J.	50	360	360
Old Dominion Copper	25	29 1/2	29 3/4	ALBANY—				Franklin Fire	100	400	400
Ontario Silver Mining	100	3 1/4	4 1/2	Albany Insurance Co.	100	131	135	Girard F. & M.	100	355	355
Orion	1	1	1 1/2	Commerce Insurance Co.	100	125	125	Ins. Co. County of Phila.	100	110 1/2	110 1/2
Oscoda	25	4 1/2	4 3/4	BALTIMORE—				Insurance Co. of State of Pa.	10	24	24 1/2
Parrot Silver & Copper	10	23	23 1/2	American Fire	5	6 1/2	7	Jefferson	50	130	130
Pennsylvania Coal	50	330	330	Associated Firemen's	5	6 1/2	7 1/4	Lumbermen's	25	62 1/2	62 1/2
Pharmacist	1	6 1/2	6 3/4	Baltimore	10	22	22	Mechanics	25	35	35
Pilgrim Consolidated	1	2 1/2	2 3/4	Firemen's	18	24	24	Pennsylvania Fire	100	355	355
Pioneer (gold)	10	5 1/2	5 3/4	German	10	21	21	Reliance	50	60 1/2	60 1/2
Portland	1	77 1/2	78 1/2	German American	25	28 1/2	28 1/2	Spring Garden	50	83	83
Prince Albert	1	36	36	Home	10	17	17	Teutonia	100	90	90
Quicksilver Mining	100	14	14 1/2	Howard	5	6 1/2	6 3/4	United Firemen's	10	22	22
Preferred	25	100 1/2	110 1/2	Maryland	5	4 1/2	5 1/4	PITTSBURGH—			
Quincy	25	109 1/2	110 1/2	National	5	5	5 1/4	Allegheny	50	45	50
Rebecca	5	1	1 1/2	Peabody	25	47	47	Allemania	50	53	60
Rubicon	1	6 1/2	6 3/4	BOSTON—				Armenia	100	65	65
St. Joseph Lead	10	14	15	American (Fire & Marine)	100	80	80	Artisan	50	50	50
Santa Isabel (c.)	5	6 1/2	6 3/4	Boston Marine	100	175	175	Ben Franklin	50	60	60
Sloss Iron & Steel Co.	100	1	1 1/2	Conveyancers' Title	100	100	100	Birmingham	50	41	41
Southern Iron	100	1	1 1/2	Firemen's (Fire)	100	140	144 1/2	Cash	50	41	41
South Pittsburg Coal & Iron	100	1 1/2	1 3/4	Massachusetts Title	100	30	30	City	50	50	50
Specimen	1	3 1/2	4	Mercantile (Fire & Marine)	100	85	85	Citizens'	50	42	42
Standard Charcoal	100	154	155	North American (Fire)	100	75	77 1/2	German	50	80	80
Tamarack	25	2 1/2	3 1/4	BROOKLYN—				German-American	50	55	55
Tamarack, Jr.	25	2 1/2	3 1/4	Kings County	20	175	180	Humboldt	50	60	60
Tecumseh, assets, paid	25	2 1/2	3 1/4	Nassau	50	153	153	Man. & Mer.	50	35	40
Tennessee Coal Iron & RR. Co.	100	20	20 1/2	Phenix	50	175	180	Monongahela	50	75	75
Preferred	100	56	70	Williamsburg City	50	370	370	National	50	35	41
Trachyte	1	13 1/2	13 3/4	CINCINNATI—				People's	37 1/2	35	41
Union G. M.	50	50 1/2	50 1/2	Cincinnati, J.&J.	25	93	93	Pittsburg	50	120	120
Westmoreland Coal	100	1	1 1/2	Commercial, M&S	25	75	75	Teutonia	50	65	65
Whitebreast Fuel Co.	50	21 1/2	21 3/4	Eureka, J.&J.	25	200	200	Union	50	50	50
Wolverine	25	21 1/2	21 3/4	Fidelity	100	109	109	Western	50	46	46
Work	1	3 1/2	4	Merchants' & Manufacturers'	20	140	145	PROVIDENCE—			
TELEPHONE.				National	100	95	95	Equitable	50	61	64
American Bell Telephone	100	257	258	Washington	25	95	110	Merchants'	50	63	63
American Graphophone	10	14 1/2	15 1/4	DAYTON—				Prov. Washington	50	72 1/2	75 1/2
Preferred	10	15	15 1/4	Columbia	100	150	160	RICHMOND—			
Bell Telephone of Mo.	100	100	125	Cooper	20	30	35	Virginia Fire & M.	25	34 1/2	35 1/2
Bell Telephone of Canada	100	173 1/2	177 1/2	Teutonia	20	85	85	Virginia State	25	24 1/2	26
Central Union Telephone	10	40	42	HARTFORD—				SAN FRANCISCO—			
Chesapeake & Potomac Telephone	100	54	58	Aetna, Q-J	100	278	281	Fireman's Fund	100	200	200
Chicago Telephone	100	202	205	Connecticut, J.&J.	100	185	190	ST. LOUIS—			
City & Sub. Tel. (Cin.)	180	180	190	Hartford, J.&J.	100	515	530	American Central	25	33	34
Cumberland Telephone	100	75	80	National, J.&J.	100	205	205	Citizens'	100	200	225
East Tennessee Telephone	100	75	75	Orient, J.&J.	50	90	95	WASHINGTON—			
Hudson River Telephone	100	75	75	Phenix, Q-J	100	181	193	Arlington, M&N	100	125	145
Mexican Telephone	10	70 1/2	75 1/2	Steam Boiler, J.&J.	50	1125	1125	Columbia, M&N	5	11 1/2	12 1/2
Missouri & Kan. Telephone	100	52	55	LIFE INSURANCE—				Commercial, J.&J.	5	3 1/2	4 1/2
New England Telephone	100	125	128	Aetna, Q-Apr	100	175	175	Corcoran, J.&J.	50	55	55
N. Y. & New Jersey Telephone	100	150	151	Connecticut General, J.&J.	100	130	130	Fireman's, J.&J.	20	33	40
N. Y. & Penn. Telephone	100	105	108	Hartford Life, J.&J.	100	150	150	Franklin, M&N	25	35	35
Pennsylvania Telephone	50	38	45	Travelers, Q-J	100	260	260	German-American, F&A	100	185	185
Providence Telephone	50	85	85	LOUISVILLE—				Lincoln, Q-J	100	70	80
Southern New England Tel.	100	121	122	German, J.&J.	50	100	110	Metropolitan, J.&J.	50	70	80
Troy Tel. & Tel.	100	110	110	Louisville, J.&J.	100	105	120	National Union, J.&J.	5	9	11
TELEGRAPH.				Western, J.&J.	100	125	130	People's, J.&J.	5	5 1/2	6
American Dist. Teleg. (N. Y.)	100	21	23	LIFE—				Potomac, J.&J.	25	60	60
American Telegraph & Cable	100	90	92	Mutual Life of Kentucky	100	100	100	Riggs, J.&J.	5	7 1/2	8
Central & So. Amer. Telegraph	100	105	108 1/2	MEMPHIS—				TITLE INSURANCE—			
Commercial Cable	100	165	165	Bluff City	100	50	85	Real Estate, J.&J.	100	80	90
Commercial Union Teleg. (Me.)	100	117	119	Factors	100	90	95	Columbia, Q-J	5	4 1/2	5 1/2
Commercial Union Teleg. (N. Y.)	25	132	132	Home	100	55	65	District	20	3	6
Dominion Telegraph (Canada)	50	72	78	Hernando	100	80	80	Washington, Q-J	10	2	2
Empire & Bay State Teleg.	72	78	78	Planters'	100	65	70	MARINE INSURANCE SCRIP.			
Erie Telegraph & Telephone	100	67	68	Phenix	100	65	70	Atlantic Mutual—1893	100	100	100
Franklin Telegraph	100	40	44	NEWARK—				1894	100 1/2	100 1/2	100 1/2
Gold & Stock Telegraph	100	70	75	American	5	215	215	1895	100 1/2	100 1/2	100 1/2
Ill. & Mississippi Telegraph	100	108	108	Firemen's	30	250	250	1896	102 1/2	102 1/2	102 1/2
International Ocean Teleg.	100	200	205	Merchants'	25	165	165	1897	103 1/2	103 1/2	103 1/2
Mexican Telegraph	100	178	180	Newark Fire	5	170	170	MANUFACTURING. Par.			
Montreal Telegraph	40	180	180	NEW ORLEANS—				Acanahet Mills (N. B.)	100	95	95
North American Telegraph	100	112	115	Crecent	100	7	9	Am. Lnen (Fall River)	100	120	125
Pacific & Atlantic Telegraph	25	90	95	Fireman's	50	7	9	Amory (N. H.)	100	120	125
Pacific Telegraph & Telephone	100	90	95	Germania	100	70	80	Amoskeag (N. H.)	1000	1300	1305
Southern & Atl. Telegraph	25	90	95	Hibernia	100	100	100	Androscoggin (Me.)	1000	1250	1250
Western Union Telegraph	100	87	87 1/2	Home	100	100	100	Appleton (Conn.)	100	105	106 1/2
ELECTRIC.				Lafayette	50	91	100	Arlington Mills (Mass.)	100	107	107
Allegheny County Elec. Light	100	125	125	Merchants'	100	90	90	Atlantic (Mass.)	100	50	50
Boston Electric Light	100	113	113	Merchants' & Traders'	100	80	87	Barnaby (Fall River)	100	45	45
Bridgeport Electric Light	25	32 1/2	35	New Ori. Insur. Association	100	84 1/2	90	Barnard Mfg. (Fall River)	100	80	90
Con. Electric Light, Portland	10	7 1/2	8	Sun Mutual	100	129 1/2	135	Bates (Me.)	100	104 1/2	104 1/2
Edison El. Illum. Co. (Boston)	100	165	165	Southern	100	107	112 1/2	Bennett Mills (N. B.)	100	900	900
Edison El. Illum. Co. of Bklyn.	100	109	110 1/2	Teutonia	100	135	145	Boott Cot. (Mass.)	1000	650	650
Edison Co. (Chicago)	100	140	141	NEW YORK—				Borden City Mfg. (Fall River)	1000	107	107
Edison El. Illum. Co. of N. Y.	100	126	126	Citizens'	20	108	111	Boston Co. (Mass.)	1000	175 1/2	175 1/2
Eddy Electric Mfg. Co.	25	13	15	Colonial	100	100	100	Boston Duck (Mass.)	700	797 1/2	797 1/2
Elec. Lgt. & Pow. Co. (Savannah)	75	76	76	Commonwealth	100	105					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chilopoe (Mass.)	100	50	.....	American Cotton Oil, pref.	100	71	73	Glucose Sugar Ref. Co., pref.	100	91 1/4	92 1/4
City Manufacturing Co. (N.B.)	100	75	.....	American Express	100	126	129	Goodyear Shoe Mfg. Co.	25	1339	39 1/4
Cocheco (N.H.)	100	1175	.....	American Fisheries, com.	5	.....	.....	Gorham Mfg. Co., common	100	113	90
Collins Co. (Conn.)	100	115	1150	Preferred	25	1100	.....	Gray & Dudley Co. (Nashville)	100	102	108
Columbian (N.H.)	100	100	.....	American Hosiery Co.	25	22 1/2	24	Great Falls Ice	100	105	.....
Conamicut Mills (F.R.)	100	100	.....	Amer. Maltng Co., com.	100	73 1/2	75	Graniteville Mfg. Co.	100	145	150
Continental (Me.)	100	101	105	Preferred	25	175	200	Guarantors' Indemnity Co.	50	20	50
Cornell Mills (F.R.)	100	77	80	American Sewing Machine	5	.....	.....	Hana Plantation C. (Cal.)	100	100	100
Dartmouth Mills	100	100	.....	American Soda Fountain, com	100	12	14	Hartford Manila Co.	100	25	35
Dartmouth Mills (Fall River)	100	100	.....	1st preferred	100	55	60	Hartford Woven Wire Mat. Co.	25	29 1/4	30
Dwight (Mass.)	500	1775	.....	2d preferred	100	35	40	Hawalian C. & Sugar	100	40	50
Edwards (Me.)	100	140	60	American Spirits Man'g Co.	100	7 1/2	7 3/4	Hecker-Jones-Jewell Milling	100	100	100
Everett (Mass.)	100	59	60	Preferred, 5 p. c., non-cum.	100	18	20	Henderson Bridge. See RR.	100	6	8 1/2
Fall River Bleachery	100	95	100	American Straw Board	100	27 1/2	28	Herring-Hall-Marvin, common	100	1	1 1/2
Flint Mills (Fall River)	100	101	101	American Sugar Refining	100	123	123 1/4	Preferred	100	91	93
Franklin (Me.)	100	75	100	Preferred	100	111	111 1/4	Hoboken Ferry	100	290	290
Globe Yarn Mills (F.R.)	100	100	100	American Supply	100	80	80	Holyoke Water Power	100	50	80
Granite (F.R.)	100	131	.....	American Surety	50	18 1/2	18 1/2	Hutchinson Sugar Plant	50	40	50
Great Falls (N.H.)	100	100	100	American Tobacco	100	88 1/2	88 1/2	Hutchinson Press Brick	100	46	52
Grinnell Manuf'g Co. (N.B.)	100	1530	.....	Preferred	100	112	117	Illinois Steel	100	35	60
Hamilton (Mass.)	100	100	100	Dividend scrip	100	79 1/2	81	Imperial Bldg. Co. (St. Louis) c.o.	100	41	52 1/2
Hamilton Woolen (Mass.)	100	100	100	American Type Founders, new	100	42	44	Inter-Navigation Co.	50	21	22
Hargrave Mfg. Co. (R.)	100	58	64	American Wringer, com.	100	105	113	In. Pack. & Prov. Co. Lt.	100	44	46
Hartford Carpet (Conn.)	100	100	100	Preferred	100	100	113	International Paper Co., com	100	55	55
Hathaway Manuf'g Co. (N.B.)	100	100	100	Annis-ton City Land	100	22	22	Preferred	100	2 1/2	5
Hill (Me.)	100	70 1/2	70 1/2	Anchor Line	100	4	4	Iron Steamboat	100	205	220
Hosiery (Lowell)	100	75	.....	Augusta Land	100	45	55	Jackson Brewing (N.O.)	100	40	40
Howland Mill Cor. (N.B.)	100	1000	.....	Augusta Factory	100	65	75	J.B. Stetson Co. Com.	100	100	110
Jackson (N.H.)	100	85	85	Baltimore Warehouse	20	22	22 1/2	Preferred	100	75	95
Kerr Thread Co.	100	95	100	Balto. Storage & Lighterage Co.	50	15	18	Johns Pratt Co.	100	80	99
King Philip (F.R.)	100	400	400	Barney & Smith Car	100	67	72	John P. King Mfg. Co.	100	102	103
Laconia (Me.)	400	350	350	Preferred, 8 per cent cum.	100	72	74 1/2	Journey & Burnham, common	100	62	72
Lambeth Rope Co. (N.B.)	100	100	100	Bergner & E. Brewington	100	101 1/4	101 1/4	Preferred	100	112	115
Lancaster Mills (Mass.)	400	305	305	Preferred, M&N	100	50	50	Kansas City Stock Yards	100	2 1/2	4
Laurel Lake Mills (F.R.)	100	82 1/2	106	Bethlehem Iron	50	36	40	Keeley Motor	100	75	75
Lawrence (Mass.)	100	100	100	Billings & Spencer, 6 p. c.	50	188	200	Kemp, Wool, Candy Co. (Tenn.)	100	102	102
Lockwood (Me.)	100	75	75	Bond & Mortgage Guarantees	100	4	5	Kennard Carpet Co., com.	100	102	102
Lowell (Mass.)	600	93	106	Boston Land	10	15c	25c	Preferred	100	95	98
Lowell Bleachery	500	650	650	Boylston St. Land	15	2 1/2	2 1/2	Kentucky Heating Co.	100	110	112
Lowell Machine Shop	500	100	100	Brandon Printing Co. (Tenn.)	100	105	105	Kentucky & Ind. Bridge. See RR.	100	107	104
Lyman Mills (Mass.)	100	55	60	Broad Brook Co. (Hartford)	25	23	23	Kentucky Title	100	21	22
Manchester (N.H.)	100	101	100	Brookline (Mass.) Land	5	3 1/2	4 1/2	Kentucky Wagon	100	101	104
Massachusetts Cotton	100	80	100	Brooklyn & N. Y. Ferry Co.	100	200	200	Lamson Store Serv.	25	30	35
Mechanics (F.R.)	100	100	100	Brunswick Co. certfs. 3d pd.	100	61	62	Landers Frary & Clark	25	101	103
Merchants (F.R.)	100	100	100	Burr Index Co. (Hartford)	25	38 1/2	40	Langley Mfg. Co.	100	16 1/2	16 1/2
Merrimack (Mass.)	1000	940	940	Cal. & Chic. Can. & Dock Co.	100	80	80	La Varlette Association	1500	100	100
Metacombt Manuf'g (F.R.)	100	118	118	Cambridge Iron, A&O	50	105	108	Lawyers' Surety Co.	100	150	160
Middlesex (Mass.)	100	75	92	Canton Co. (Baltimore)	100	13	13	Lawrence Title Ins. Co.	100	40	41
Mohawk Val. Cot. Mills (Utica)	100	100	100	Caraleigh Cotton Mills (N.C.)	100	68	68	Lehigh Coal & Navigation	100	75	80
Monadnock (N.H.)	1000	159	159	Case Lockwood & Brainard Co.	100	15	15	Liberty Mills	100	90	90
Morse Twist Drill (N.B.)	50	100	100	Central Bridge Co. (Cin.)	100	18	20	Lincoln Hall	100	80	85
Mt. Pleasant Mills (N.B.)	100	90	100	Central Transportation ofts.	38	365	380	Louisville Public Warehouse Co.	100	80	85
Narragansett Mills (F.R.)	100	100	100	Chesapeake & Delaware Canal	50	7	7 1/2	Louisville Tobacco Warehouse, com.	100	123	125
Nashua (N.H.)	500	1450	1450	Chesbrough Man'g Co.	100	30	30 1/2	Mackey-Nesbit Dry Goods Co.	100	35	50
Naumkeag (Mass.) Steam Cot.	100	50	55	Chic. Junet. Ry. & Stk. Yds.	100	114 1/2	114 1/2	Madison Square Garden	100	5	7
Newmarket (N.H.)	500	200	200	Preferred	100	35	35 1/2	Manhattan Beach Co.	100	50	50
Oneko Woolen Mills (N.B.)	100	100	100	Chic. Opera House	100	51 1/2	52	Marin County Water	100	6 1/2	6 1/2
Osborn Mills (Fall River)	100	102	102	Chic. Packing & Prov. Co. Lt.	100	75	75	Marsden Co. (Phila.)	100	100	100
Otis Manuf'g Co. (Mass.)	1000	1500	1500	Preferred	100	50	50	Preferred	100	2 1/2	3
Pacific (Mass.)	1000	1900	1900	Cincinnati Chamber Com.	1000	40	40	Receipts, 50 p. c. paid	100	6	12
Parker Mills (F.R.)	100	100	100	Cincinnati Ice	100	57	60	Mechanical Rubber, common	100	20	30
Pepperell (Me.)	500	1200	1200	Cincinnati Leaf Tobacco Ware-	100	120	120 1/2	Preferred	100	90	90
Pierce Manuf'g Co. (N.B.)	100	100	100	house com.	100	85	85	Merchants' Bot. Press & Stor.	100	90	90
Poconsett (Fall River)	100	100	100	Preferred	100	97 1/2	97 1/2	Merchants' Ex. Ass'n (S. Fran.)	100	142	145
Potomaska Mills (N.B.)	100	75	100	Citizens' Steamboat (Troy)	100	185	200	Mergenthaler Linotype	100	60	65
Rich. Borden (Fall River)	100	100	100	Clafin Co.	100	92	97	Meriden Britannia	25	101 1/2	101 1/2
Robeson (Fall River)	100	100	100	1st preferred, cum., 5 p. c.	100	93	93	Metaline Cemetery Assoc'n.	100	9	12
Rock Mfg. Co. (Conn.)	500	1400	1400	2d preferred, cum., 6 p. c.	100	93	93	Michigan-Penninsular Car.	100	55	55
Rotch spinning Co. (N.B.)	100	95	97	Olinton Chemical Co. (Prov.)	25	50	50	Preferred	100	30	32
Sagamore (Fall River)	100	200	200	Preferred	100	1	1	Milw. & Chic. Brew., Lt., 7 1/2	100	95	95
Salmon Falls (N.H.)	300	90	95	Colorado Coal & Iron Dev.	100	1 1/2	1 1/2	Preferred, 7 1/2	100	95	95
Sanford Spinning Co. (F.R.)	100	100	100	Preferred	100	25	25	Newapoli Brewing	100	95	100
Seacount Mills (F.R.)	100	100	100	Commercial Building Co.	100	35	37 1/2	Mississippi Val. Trans. Co.	100	18	25
Shove (Fall River)	100	100	100	Consol. Car Heating	100	30	30 1/2	Model Mills	100	25	34 1/2
Skenandoo Cotton Co. (Utica)	100	135	140	Consol. Fire Works Com.	100	86	90	Morris Canal, guar. 4s.	100	45	47
Slade (Fall River)	100	100	100	Preferred	100	20	22	Preferred, guar. 10	100	106	106
Stafford (Fall River)	100	90	100	Consol. Rolling Stock, Br'port.	100	95	98	Mosler Safe Co. pref.	100	73	75
Stark Mills (N.H.)	1000	900	900	Consol. Kansas City Smelting & Ref.	100	50	50	Mount Olivet Cemetery	100	102 1/2	103 1/2
Tesunsh (Fall River)	100	1000	1000	Consol. Lumber Co.	25	75	75	Mystic Wharf & Storage com.	100	7 1/2	8 1/2
Thorndike (Fall River)	100	100	100	Consumers' Brew'g Co. (N.Y.)	100	51 1/2	55 1/2	Nashville Land Imp.	100	20	25
Tremont & S. (Mass.)	100	1250	1250	Contra Costa Water	100	175	175	Nashville Warehouse & Elev.	100	97	100
Troy Cotton & Woolen (F.R.)	500	140	145	Corbin Cabinet Lock	100	14	14	Nat. & Provid'ce Worsted Mill.	100	114	114
Union C. Mfg. (Fall River)	100	110	115	Cov. & Cin. Bridge, com.	100	80 1/2	80 1/2	Preferred	100	22	23
Utica Steam Cotton Mills	100	100	100	Preferred	100	57	64	National Biscuit Co., com.	100	78 1/2	80
Wampanoag (Fall River)	100	95	100	Cramp Ship Yard	100	35	37	National Fertilizer (Nashville)	100	82	86
Wamsutta Mills (N.B.)	100	85	100	Crescent City Slaughter House	50	100	100	National Lead	100	104 1/2	106 1/2
Washington (New)	100	100	100	Cumbrlnd Flour Mills Tenn.	100	100	100	Preferred	100	17 1/2	18 1/2
Westman (Fall River)	100	50	50	Del. & Hudson Canal—See RR.	100	100	102	National Machine	100	100	105
Whitman Mills (N.B.)	100	80	85	Devonshire Bld'g (Boston)	100	137 1/2	137 1/2	National Safe Deposit Co.	100	5	7
Willimantic Lnen Co. (Conn.)	25	20	27	Diamond Match Co. Ill.	100	25	50	1st preferred	100	18	20
York Co. (Me.)	750	1600	1600	Eagle Lock, 20 p. c.	25	4	4	Nat'l St'k Yards Co., St. Louis	100	85	100
				East Boston Land	100	95	100	National Surety Co.	100	200	210
				Eastman Kodak Co.	100	30	40	National Wall Paper, debs.	100	45	54
				Edgfield & Nashville Man. Co.	100	92	90	Natoma Vineyard Co. (Cal.)	10	7 1/2	7 1/2
				Enterprise Mfg. Co. (Ga.)	100	92	90	New Haven Manufacturing Co.	25	25	25
				Enterprise Soap Co. (Tenn.)	100	95	101	New Haven Water Co.	50	1107	1107
				Erie & Western Trans.	50	42	45	New Jersey Zinc & Iron	100	102	102
				Evansville Cotton Mill	100	75	100	New Orleans Brewing Assoc'n.	100	112	112
				Ewalt (43d St.) Bridge. See RR.	25	35	35	New Orleans Cold Storage	100	100	100
				Farmington River Power	25	35	35	New Orleans Cotton Exchange	200	90	90
				Far. & Ship. Tob. Wh. Co., com.	100	35	35	New Orleans Sugar Exchange	250	100	100
				1st preferred	100	100	100	New Orleans Swamp Land Reclaim'g	10	109 1/2	112 1/2
				2d preferred	100	63	63	Newport Land	10	100	100
				Fay & Egan Co. (Cin.) pref.	100	10	10	Newport Water Works	100	22	27
				Common	100	109	109	New York Air Brake	100	74	75
				Florence Land Co.	100	104	106	N. Y. & East River Ferry	100	50	50
				Franklin Park Land & Imp.	25	10	12	New York & So. Brook. Ferry	100	20	20
				Frenchman's Bay Land	5	100	150	New York & Texas Land	100	5	5
				French Opera Assn. (N.O.)	100	38 1/2	37	Niagara Construction, new	100	8	8
				Friend Stebbins Co. (Cin.)	100	100	100				
				Preferred	100	100	100				
				Gallatin Turpicks	100	100	100				
				Germania Lead Works	100	100	100				
				Glucose Sugar Refining Co.	100	38 1/2	37				

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	\$	\$	\$
New York Stock Exch....	20,000	.....	.....
N.Y. Consol. Stk. & Fel. Ex.	200	150	200
New York Produce Exch.	200	175	200
New York Cotton Exch.	775	.....	200
New York Coffee Exch.	200	180	200
New York Metal Exch.	75	70	77
N.Y. Rl. Est. & Auc. Room.	750	700	800
Boston Stock Exchange.	14,500	14,000	.....
Chicago Board of Trade.	785	725	835
Chicago Stock Exchange.	825	800	900
Philadelphia Stock Ex.	2,800	.....	.....

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nicholson File Co.	50	48 1/2	50 1/2	Rhode Island Safe Deposit.	100	70		Trow Directory—Pref.	100	37	42
Niles Tool Co. (Cln.) Pref.	110	111		Rosetta Grav. Pav. & Imp.	100			Union Boot & Shoe (N. B.)	100	30	30
Nolensville Turnpike	100		45	Safety Car Heating & Lighting	100	93	97	Union Dairy Co.	100	92	98
Norfolk & Wash. Steamboat	100		100	St. Charles Car Co.	100	85	90	Union Ferry (Brooklyn)	100	64	65
Northern Am. Co. (N. B.)	100		6	San Diego Land (assn's) pd.	25	1		Union Stock Yards, St. Louis	100	55	55
Oceanic Steamship (San Fr.)	100	53 1/2	56 1/2	St. Louis & Gr. M. Associat.	100			Union Switch & Signal	50	32	34
O. F. Bidg. Ass'n (N. B.)				St. Louis Brewing Ass'n, pref.	210	23 1/2	23 3/4	Preferred.		55	60
Old Dominion Steamship, J & J	100	82		Common	210	24 1/4	24 1/2	Union Type Writer—Common	100	5 1/2	
Oregon Improvement Co. —				St. Louis Cotton Compress	100	10	30	1st preferred	100	88	91
Common (when issued)	38	41		St. Louis Exposition stock	25	5	6	2nd pref.	100	79	82
1st pref-rd (when iss.)	40	85		St. L. House Building, No. 3	500	1500	540	U. S. Express	100	42	45
2d preferred (when iss.)	62	65		St. Louis Transfer	100	51	55	U. S. Fidelity & Guar. Co. (Md.)	129	131	
Pacific Aux Fire Alarm	20	15	1 3/4	Savannah Brewing Co.	100	90	92	U. S. Glass, com.	100	30	34
Pacific Coast Box	100	93 1/2	100	Southern Construction Co.	100	76	80	Preferred	100	70	90
Pacific Mkt. Steamship	100	27	27 3/4	Security Title & Trust (Chic.)	100	100	100 1/2	U. S. Leather	100	6 1/2	
Paraffine Paint	10	7 1/2		Shultz Belting	100	60	80	Preferred	100	6 1/4	6 1/4
Pawtucket Hair Cloth.	30	40		Shibley Mfg. Co.	100	68	71	U. S. Oil	25	14	14 1/2
Penn. Salt Mfg.	50	106 1/2		Silver bullion certificates		55 3/8	56 3/8	U. S. Rubber	100	16	17
Penn. Steel, common	100	13		Simmons Hardware—Pref.	100	115	120	Preferred	100	65 1/2	67 1/2
Preferred	100	21 1/2		Common	100	106	108	Utica Cement	25	1 1/2	5
Penn. Warehousing	50	140		Singer Mfg. Co.	100	320	360	Va-Carolina Chemical Co.	100	57 1/2	58 1/2
Penn. Wharf & Bay Land	10	50 1/2		Smyth Mfg. Co. (Hartford)	100	150	40	Preferred	100		109 1/2
Perthshire, preferred	100	114 1/2	116 1/2	Southern Cotton Oil	100	100	100 1/2	Wagner Palace Car	100	162 1/2	164 1/2
P. H. & P. M. Route Co. (Cln.)				Spring Valley Water	100	100 1/2	100 1/2	Washington	50	12	
Preferred	60	55		Standard Guano Manf. (N. O.)	100	200		Washington Safe Deposit Co.	100		
Phila. & Wilmington Steamboat	100	130	142 1/2	Standard Oil	100	365	367	Webb Manufact. Co.—Nash'le	100	75	
Phillips Buttorf Mfg.	100	108	109	Standard Rope & Twine	100	4	4 1/4	Wells, Fargo Express	100	115	120
Phoenix Cotton Mills (Tenn.)		20		Standard Underground Cable	100	104	106	Welsbach Light Co., Canada	5	1 1/2	1 1/2
Pittsburg Plate Glass Co.	100	65		Stanley Rule & Level Co.	25	55		Welsbach Commercial Co.	100	10 1/2	
Plimpton (Hartford)	100	115		Stanley Works	25	40	11 1/2	Preferred	100	53 1/2	
Pneumatic Gun Carriage	10	35 1/2	34 1/2	The St. Exchange	100	118	120	Westcott Express, common	100	16	18
Portland Cement	100	102	105	Stillwell, Bierce & Smith Vail	100	96	98	Western	100	95	100
Pratt & Cady Co.	100	80	95	Preferred	100	107	109	West End (Boston) Land	25	1	1 1/2
Pratt & Whitney				Street Railway & Illum. Prop.	100	36		West End Land & Imp. Co., Va.	25	18	
Preferred, cum.	100	55	60	Streets West, Stable Car Line		19 1/2	20	Western Aut. Mach. Sewer Co.	100	200	
Common	100	4	10	Preferred		65	75	Western Stone Co. (Chic.)	100	37	40
Prewitt, Spurr & Co.	100		30	Swift & Co.	100	94 1/2	95 1/4	Western Union Beef		7 1/2	9
Procter & Gamble Co.	100	207	212	Talmage's (Dan) Sons Co., 8%	100	101	101 1/2	Westinghouse Air Brake Co.	50	220	225
Preferred	100	180	185	Tennessee Manufacturing Co.	100	3	5	Wiggins Ferry Co.	100	185	187
Pullman				Tenth & Twelfth St. Ferry	75			Winchester R. Arms Co.	100	500	
Pullman Palace C. R.	100	177	178	Texas & Pacific Coal Co.	100	45		Wool Exchange, N. Y.	100	11	11 1/2
Pullman Palace Mills	100	177	178	Thorne Type Set, Mach. Co. pref.	100	90	90	Worthington Co. pref.	100	85	89
Reece Button Hous.	100	18 1/2		Trenton Potteries	100	8	11	Common	100	15	20
Rhode Isl. Perkins H. S., com.	100	6	12	Preferred	100	45	50	Wollaston Land	5	1 1/2	
Preferred	100	40	56								

† Prices are per share not per cent.

x Ex-dividend.

: Sale price.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

	<i>Capital.</i>	<i>Surplus.</i>	<i>Deposits.</i>	<i>Pr</i>	<i>Bid.</i>	<i>Ask.</i>
BIRMINGHAM—	\$	\$	\$			
Alabama Nat. Bank.	200,000	23,677	411,421	100	60	70
Ala. Trust & Sav. Co.	100,000	11,500	25,000	100	-----	-----
Berney Nat. Bank...	200,000	30,661	451,969	100	95	100
Birmingham Tr. & Sav.	500,000	43,712	717,710	100	85	87
First National Bank.	250,000	30,194	1,178,958	100	95	100
Jefferson Co. Sav. Bk.	100,000	62,437	409,025	100	80	95
People's Sav. Bk. & Tr.	75,000	6,016	182,572	100	70	75
MOBILE—						
First Nat. Bank.....	300,000	364,914	1,522,177	100	235	-----
People's Bank.....	150,000	226,644	942,499	100	225	-----

ARKANSAS.

LITTLE ROCK—						
Bank of Commerce...	100,000	2,000	155,652	25	15	174
Bank of Little Rock...	200,000	15,000	250,000	25	.....	15
Citizens' Bank.....	100,000	26,249	411,670	25	30	81
Exchange Nat. Bk....	200,000	25,535	724,002	100	103	105
German Nat. Bk.....	300,000	67,818	702,576	100	103	105

CALIFORNIA.

LOS ANGELES—				
California Bank.....	250,000	40,903	458,125	100
Citizens' Bank.....	100,000	26,111	420,466	100
Farmers' & Mer. Bk.	500,000	913,916	3,859,736	100
First National Bk.	400,000	263,000	2,082,000	100
German-Am.Sav.B'k	100,000	43,772	679,478	100
Los Angeles Nat. Bk.	500,000	62,585	1,284,931	100
Main St. Savings Bk.	100,000	13,182	360,104	50
Merchants' Nat. Bk.	200,000	47,500	692,700	100
Nat. Bk. of California	250,000	29,129	522,881	100
Security L. & Tr. Co.	100,000	30,000	400,000	100
Security Savings Bk.	100,000	41,505	1,141,156	100
State Loan & Tr. Co.	500,000	22,116	628,798	100

OAKLAND—

California Bank.....	100,000	6,771	172,727	100	85	90
Central Bank.....	300,000	87,500	1,396,875	30	.....	30
First National Bank.....	300,000	48,711	447,281	100	120	125
Union Nat. Bank.....	150,000	130,820	696,391	100	.....	.....

SAN FRANCISCO—

Amer'n Bk. & Tr. Co.	426,900	69,736	296,363	100	
Anglo-Cal. Bk. (Ld.)	175,047	282,050	5,864,173	100	64
Bank of California	3,000,000	315,216	11,016,616	100	245
Bank of Commerce	49,726	13,289	254,421		247 1/2
Cal. Safe Dep. & T. Co.	1,000,000	114,721	1,892,096	100	
Crocker-Woolth'n B. B.	1,000,000	708,036	3,667,146	100	99
Deutsche Bank	2,000,000	22,222	22,222		
First National Bank	1,500,000	108,862	5,937,715	100	200
German Sav. & Loan	1,000,000	876,400	25,601,221	100	1625
Humboldt Sav. & L.	300,000	123,857	2,384,955	100	1060
Lon. Paris & Am. Bk.	360,869	128,850	4,041,931	100	131
Met. Nat. Bk. of Cal.	300,000	38,598	38,598		40
Nevada Nat. of S. Fr.	300,000	650,782	5,538,223	100	150
S. Fran. Sav. Union	1,000,000	654,816	22,733,118	250	470

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
S. FRANCISCO—(Con)	\$	\$	\$			
Sav. & Loan Society	750,000	194,622	5,415,570	100	-----	100
Security Savings Bk.	300,000	106,947	3,142,505	100	250	-----
Tallant Banking Co.	500,000	42,827	808,257	-----	-----	-----
Union Trust Co.	750,000	118,683	2,862,165	1000	950	-----
SAN JOSE.—						
Bank of San Jose...	300,000	127,753	880,625	100	112 1/2	117 1/2
Commercial Bk.	350,000	5,420	339,024	50	15	20
First National Bank	300,000	99,133	441,454	100	90	95
Gard. C. Bk. & T. Co.	200,000	14,940	425,190	100	75	80
San Jose S. Dep. Bk.	300,000	300,000	2,160,315	30	37 1/2	40
Un. Sav. Bk. & S. Jose	300,000	56,690	770,070	30	30	32 1/2

CANADA.

[Returns of Canadian banks are given on page 46.]

COLORADO.

DENVER—			
Amer. Nat'l Bank.....	500,000	102,624	381,600 100
Central Savings Bk.....	25,000	5,648	171,300 100
Colorado Nat. Bank.....	500,000	213,964	6,598,008 100
Denver Nat. Bank.....	500,000	185,015	4,548,975 100
Denver Sav. Bank.....	250,000	8,314	481,839 100
First National Bank.....	500,000	567,095	11,394,899 100
International Tr. Co.....	250,000	98,314	902,411 100
Nat. Bk. of Comm'ee.....	200,000	8,065	1,086,874 100
Western Bank.....	100,000	17,924	189,904 100

CONNECTICUT.

BRIDGEPORT—						
Bridgeport Nat. Bk..	215,850	163,992	507,673	50	87½	95
City National Bank.	250,000	205,590	581,427	100	150	-----
Connecticut Nat. Bk.	332,100	173,879	716,183	100	150	-----
First National Bank.	210,000	154,621	568,570	100	178	-----
Pennuonock Nat. Bk.	200,000	118,992	475,963	100	150	-----

HARTFORD—

Edna Nat. Bank.....	525,000	413,920	1,623,129	100	142	-----
American Nat. Bk.....	600,000	355,470	1,462,877	50	70	-----
Charter Oak Nat. Bk.....	500,000	127,522	909,158	100	91	95
City Bk. of Hartford.....	440,000	166,478	1,156,485	100	105	112
Conn. River Bg. Co.....	150,000	89,377	740,813	30	30	35
Far. & Mec. Nat. Bk.....	500,000	156,000	1,268,000	100	112	-----
First National Bank.....	650,000	212,495	1,607,790	100	112	-----
Hartford Nat. Bank.....	1,200,000	708,528	3,133,327	100	137	-----
Mercantile Nat. Bk.....	500,000	Liquidatd	ng. 708,000	100	90	95
National Ex. Bank.....	500,000	224,763	1,076,958	100	120	130
Phenix Nat. Bank.....	1,000,000	578,950	1,888,999	100	125	130
Security Company.....	400,000	121,573	469,885	100	121	127
State Bank.....	400,000	117,060	1,290,783	100	105	-----
State Street Bank.....	100,000	281,932	1,883,903	100	340	375
Conn. Tr. & S. D. Co.....	300,000	236,600	2,079,637	100	165	-----
Fidelity Co.....	50,000	16,000	80,000	100	110	120
Hartford Trust Co.....	300,000	168,871	1,310,471	100	145	-----

NEW HAVEN—

City Bank of N. H....	500,000	\$ 88,533	902,890	100	125	.....
First National Bank.	500,000	\$ 256,510	1,298,016	100	.....	.....
Mechanics' Bank....	300,000	\$ 49,620	453,313	60	66	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)						
Merchants' Nat. Bk.	500,000	116,721	857,456	50	50	.....
N. H. Co. Nat. Bank.	350,000	253,078	518,263	10	14	.....
Nat. New Haven Bk.	464,800	252,735	842,702	100	170	.....
Nat. Trademen's Bk.	300,000	172,956	1,168,217	100	141	.....
Second Nat. Bank.	500,000	438,439	782,675	100	171	.....
Union Trust Co.	100,000	55,042	467,781	100	.....	.....
Yale National Bank.	500,000	208,268	998,354	100	118	.....
WATERBURY—						
Citizens' Nat. Bank.	300,000	132,623	520,000	100	140	.....
Fourth Nat. Bank.	100,000	56,240	340,000	100	135	.....
Manufac't Nat. Bk.	100,000	37,618	461,000	100	130	.....
Waterbury Nat. Bk.	500,000	298,128	776,798	50	170	.....

DELAWARE.

WILMINGTON—						
Central Nat. Bank.	210,000	63,052	335,542	100	115	120
Equitab. Gu. & Tr. Co.	500,000	157,375	1,049,660	100	138	142
Farmers' Bk. of Del.	236,000	43,000	325,000	50	.....	.....
First National Bank.	500,000	120,348	717,596	100	.....	.....
Nat. Bk. of Delaware	110,000	140,055	384,484	200	.....	500
N. B. of Wilmington	200,010	185,426	688,893	30	.....	.....
Fourth Nat. Bank.	500,000	157,643	1,247,448	100	137½	145
Security Tr. & S. D. Co.	203,175	323,372	1,190,403	25	76	81
Union Nat. Bank.						

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank.	200,000	169,355	1,357,280	100	135	150
Citizens' Nat. Bank.	300,000	132,872	824,097	100	140	.....
Columbia Nat. Bank.	250,000	131,610	1,013,289	100	130	.....
Lincoln Nat. Bank.	200,000	45,095	414,308	100	111	118
Nat. Capital Bank.	200,000	294,979	1,587,505	100	120	.....
Nat. M'ropol'n Bk.	300,000	84,797	652,523	100	285	.....
Riggs Nat. Bank.	300,000	434,397	1,582,807	100	307	.....
Second Nat. Bank.	500,000	62,497	4,530,194	100	140	160
Traders' Nat. Bank.	225,000	119,986	901,015	100	140	.....
West End Nat. Bank.	200,000	58,155	439,072	100	95	.....
American S. & Tr. Co.	1,250,000	42,159	394,185	100	104	109
Nat. Safe Deposit & Trust Co.	1,000,000	304,460	2,508,604	100	149	.....
Wash. Loan & Tr. Co.	1,000,000	77,020	2,087,934	100	114	115
GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	214,430	808,713	100	180	.....

FLORIDA.

JACKSONVILLE—						
Commercial Bank.	50,000	3,100	170,000	100	.....	110
First Nat. Bk. of Fla.	50,000	13,600	201,000	100	.....	125
Nat. Bk. of Jacksonville	150,000	108,000	982,000	100	216	225
Nat. Bk. State of Fla.	100,000	91,000	411,000	100	165	.....
Southern Savings & Trust Co.	50,000	6,775	145,000	100	105	.....

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	10,216	.....	100	50	70
Atlanta Nat. Bank.	150,000	428,173	2,339,621	100	400	90
Capital City Bank.	400,000	103,944	782,954	100	85	90
Exchange Bank.	100,000	7,944	184,018	100	.....	75
Fourth Nat. Bank.	400,000	62,014	970,063	100	87½	92½
Lowry Banking Co.	350,000	114,373	1,323,594	100	112	115
Maddox Rucker B. Co.	160,000	58,007	516,813	100	150	.....
Neal Loan & Bkg. Co.	100,000	191,153	820,035	100	200	.....
Third National Bk.	200,000	30,703	652,598	100	105	105
Trust Co. of Georgia.	250,000	46,000	.....	100	65	70
AUGUSTA—						
Augusta Savings Bk.	30,000	17,748	380,962	100	110	.....
Commercial Bank.	200,000	7,652	341,677	100	64	.....
Georgia RR. Bank.	200,000	23,674	1,519,127	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	5,037	181,858	100	80	.....
Nat. Bk. of Augusta.	250,000	95,355	376,881	100	110	.....
Nat. Exchange Bk.	200,000	21,362	272,596	100	65	70
Planters' L. & S. Bk.	50,000	4,944	208,809	10	10	.....
MACON—						
American Nat. Bank.	250,000	71,573	394,116	.....	95	96
Cent. Georgia Bank	100,000	15,225	156,000	.....	87	90
Commer'l & Sav. Bk.	50,000	21,555	116,251	.....	125	130
Exchange Bank.	500,000	160,000	1,600,000	.....	81	92
First Nat. Bank.	200,000	82,044	401,330	.....	117	120
Macon Savings Bank	125,000	8,000	200,000	.....	75	76
Union Savings Bank & Trust Co.	200,000	33,000	362,000	.....	89	90
SAVANNAH—						
Chatham Bank.	150,000	25,000	368,794	50	48	49
Citizens' Bank.	500,000	71,059	1,171,165	100	110	111
Germania Bank.	200,000	45,908	571,824	100	109	110
Merchants' Nat. Bk.	500,000	111,416	350,098	100	85	87
Nat. Bk. of Savannah	250,000	171,495	328,592	100	125	126
Oglethorpe Savings & Trust Co.	125,000	30,000	342,000	100	104	105
Savannah Bank & Trust Co.	350,000	25,000	753,969	100	102	103
Southern Bank of State of Georgia.	500,000	400,000	2,092,797	100	135	138
People's Savings & L'n Co.	139,400	16,000	45,000	100	99	100

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
American Nat. Bank	1,000,000	500,000	3,317,604	100	140	160
Bank of Commerce.	500,000	21,559	1,018,230	100	80	85
Bankers' Nat. Bank.	1,000,000	139,581	6,192,745	100	112	114
Calumet Nat. Bank.	50,000	36,894	315,512	100	.....	.....
Chicago City Bank.	200,000	41,963	267,747	100	110	115
Chicago Nat. Bank.	500,000	628,127	9,629,471	100	250	260
Commercial Nat. Bk.	1,000,000	1,181,082	10,641,053	100	230	240
Continental Nat. Bk.	2,000,000	506,192	15,246,054	100	140	142
Corn Exch. Nat'l Bk.	1,000,000	1,171,579	8,116,039	100	260	270

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

CHICAGO—(Con.)—						
Drovers' Nat. Bank.	250,000	146,006	2,125,702	100	150	160
First National Bank.	3,000,000	2,246,176	37,622,903	100	253	255
First Nat. Englewood	100,000	16,634	313,717	100	85	95
Foreman Bros. Bg. Co.	500,000	553,747	1,464,922	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	110,407	2,613,882	100	112	115
Globe Nat. Bank.	1,000,000	92,843	3,265,101	100	85	90
Hibernian Banking Association.	222,000	344,219	4,661,566	100	190	210
Lincoln Nat. Bank.	200,000	16,094	682,828	100	.....	85
Merchants' National Bank.	1,000,000	1,648,804	13,132,463	100	265	280
Metropol'n Nat. Bk.	2,000,000	1,118,819	14,768,137	100	160	162
Milwaukee Avenue State Bank.	250,000	79,014	734,320	100	100	105
Nat. Bk. of Republic.	1,000,000	168,094	4,981,355	100	100	105
National Live Stock Bank of Chicago.	750,000	1,194,323	4,667,562	100	260	270
N. Western Nat. Bk.	1,000,000	561,869	6,314,965	100	135	150
Oakland Nat. Bank.	50,000	39,128	361,581	100	132	148
Prairie State S. & T. Co.	250,000	4,743	2,089,456	100	.....	110
Pullman L'n. & Sav. Bk.	100,000	138,878	825,679	.....	.....	.....
State Bk. of Chicago.	500,000	253,165	3,227,469	100	175	200
Union Nat. Bank.	2,000,000	270,100	7,442,420	100	125	130
Western State Bank.	300,000	7,196	349,625	100	.....	98
West Side Bank.	50,000	3,915	159,189	100	.....	98
American Trust & Savings Bank.	1,000,000	144,246	4,921,030	100	95	100
Chic. Title & Tr. Co.	1,500,000	156,959	1,157,038	.....	70	72
Commercial L. & Tr.	500,000	84,656	2,001,902	100	97	102
Equitable Trust Co.	500,000	173,758	635,143	100	.....	.....
Garden City Bk. & Tr.	500,000	88,773	1,492,904	100	87	92
Illinois Trust & Savings Bank.	2,000,000	2,587,792	37,722,496	100	390	410
Merchants' L. & T. Co.	2,000,000	1,554,518	18,803,455	100	262	265
Northern Trust Co.	1,000,000	724,104	13,379,104	100	225	.....
Royal Trust Co.	500,000	204,420	965,874	100	107	109
Union Trust Co.	500,000	1,016,522	3,339,852	100	210	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	27,303	352,664	100	.....	.....
Manuf's Nat. Bank.	125,000	29,976	265,810	100	.....	.....
People's Bank.	125,000	40,112	408,215	100	.....	.....
Rockford Nat. Bank.	100,000	103,547	281,671	100	.....	.....
Third Nat. Bank.	100,000	70,413	501,232	100	.....	.....
Winnebago Nat. Bk.	100,000	126,519	1,027,254	100	.....	.....

INDIANA.

EVANSVILLE—						
Bank of Commerce.	219,400	14,554	192,116	100	95	100
Citizens' Nat. Bank.	200,000	43,100	503,000	100	122	127
First Nat. Bank.	500,000	183,008	1,210,006	100	105	115
German Bank.	400,000	58,200	321,530	100	.....	.....
Old Nat. Bank.	500,000	245,110	2,108,004	100	120	133
INDIANAPOLIS.						
Capital Nat. Bank.	300,000	59,908	1,092,643	100	85	88
Fletcher's Bank.	1,000,000	194,592	4,056,962	.....	.....	300
Indiana Nat. Bank.	300,000	779,044	4,172,288	100	.....	.....
Indiana Trust Co.	810,900	57,494	482,163	100	108	110
Marion Trust Co.	300,000	6,964	174,299	.....	.....	.....
Merchants' Nat. Bk.	1,000,000	122,784	2,267,976	100	125	128
State Bk. of Indiana.	200,000	13,500	394,408	100	.....	100
Union Trust Co.	600,000	101,563	410,484	100	124	128
TERRE HAUTE.						
First National Bank.	300,000	378,130	632,230	100	.....	250
National State Bank.	200,000	75,390	300,508	100	.....	120
Terre Haute Tr't Co	100,000	16,240	56,444	100	.....	100
Vigo Co. Nat. Bank.	150,000	39,377	295,426	100	.....	100

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	\$ 123,170	848,626	100	130	135
Davenport Nat. Bk.	175,000	\$ 36,092	292,097	100	80	85
Davenport Sav. Bank.	250,000	\$ 62,990	2,275,128	100	160	170
Farm. & Mech. Bank.	100,000	\$ 4,240	432,873	100	90	100
First Nat. Bank.	200,000	\$ 70,027	606,954	100	125	130
German Savings Bk.	500,000	\$ 149,958	4,386,020	100	185	195
Iowa National Bank.	100,000	\$ 18,128	654,386	100	110	115
Scott Co. Sav. Bank.	200,000	\$ 53,051	1,852,355	100	140	150
Union Savings Bank	60,000	\$ 14,079	388,504	100	100	105
DES MOINES—						
Bankers' Iowa State.	160,500	\$ 9,533	297,132	100	-----	-----
Capital City State Bk	100,000	\$ 10,186	297,809	100	-----	-----
Central State Bank.	50,000	\$ 3,862	170,044	-----	-----	-----
Citizens' Nat. Bank.	200,000	\$ 106,623	1,144,040	100	-----	-----
Des Moines Nat. Bk.	300,000	\$ 23,111	1,257,634	100	-----	-----
Iowa Loan & Tr. Co.	500,000	\$ 385,949	-----	100	-----	-----
Iowa National Bank.	100,000	\$ 16,479	334,223	100	-----	-----
Security L. & Tr. Co.	200,000	\$ 60,573	47,779	100	-----	-----
Valley National Bank	200,000	\$ 129,344	1,038,753	100	-----	-----
DUBUQUE—						
Citizens' State Bank.	100,000	\$ 15,616	210,995	100	90	100
Dubuque Nat. Bank.	100,000	\$ 27,978	204,958	100	-----	85
First National Bank.	200,000	\$ 43,943	686,206	100	-----	100
German Bank.	150,000	\$ 20,278	394,070	100	-----	100
Ger. Tr. & Sav. Bank.	100,000	\$ 21,009	315,670	100	-----	114
Iowa Tr. & Sav. Bk.	300,000	\$ 34,893	1,028,984	100	120	125
Second Nat'l Bank.	400,000	\$ 80,437	1,322,257	100	115	120

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.							MASSACHUSETTS.						
Nat. Exchange Bank	100,000	\$ 26,509	219,943	100	.....	.....					
Northern Bk. of Ky.	1,813,900	177,200	645,830	100	.....	.....					
Phoenix Nat. Bank	150,000	55,820	349,664	100	.....	.....					
Second Nat. Bank	150,000	7,420	244,479	100	.....	.....					
Third Nat. Bank	100,000	20,913	86,909	100	.....	.....					
LOUISVILLE—													
American Nat. Bank	800,000	75,500	2,267,400	100	.....	90							
Bank of Commerce	800,000	792,861	2,907,603	100	.....	193							
Bank of Kentucky	1,645,100	115,186	1,892,650	100	168	170							
Bank of Louisville	390,000	78,600	251,000	100	.....	90							
Citizens' Nat. Bank	500,000	191,275	2,557,860	100	118	122							
Farmers' & Drovers'	300,000	48,800	580,000	100	75	85							
First Nat. Bank	500,000	314,111	1,516,186	100	137	140							
German Bank	300,000	365,439	2,634,179	100	200	220							
German Insurance	249,500	318,500	2,734,500	50	190	200							
German Security	179,000	105,292	682,486	100	130	140							
Louisville Bank & Co.	500,000	294,122	1,365,463	100	.....	100							
Louisville City N. B.	400,000	25,839	327,577	100	.....	65							
Third Nat. Bank	300,000	96,434	849,196	100	.....	103							
Union Nat. Bank	500,000	160,011	3,260,635	100	120	125							
Western Bank	250,000	100,798	928,459	100	.....	125							
Columbia Finance & Trust Co.	1,000,000	\$ 300,000	980,000	100	.....	117							
Fidelity Trust & Safe Deposit Co.	1,000,000	\$ 650,000	.....	100	.....	205							
Louisville Trust Co.	800,000	\$ 425,000	556,000	100	.....	117							
NEWPORT—													
German Nat. Bank	100,000	\$ 59,091	509,313	100	140	150							
Newport Nat. Bank	100,000	\$ 5,115	209,924	100	75	95							
LOUISIANA.													
NEW ORLEANS—													
Canal Bank	1,000,000	\$ 25,000	4,153,928	100	122½	126							
Citizens' Bank of La.	380,200	106,067	779,937	100	80	95							
Germania Nat. Bank	300,000	81,958	1,039,664	100	90	105							
Germania Sav. Bk.	100,000	294,532	2,012,249	100	340	.....						
Hibernia Nat. Bank	300,000	377,449	3,430,263	100	192	200							
Louisiana Nat. Bank	500,000	228,254	4,409,462	100	.....	130							
Metropolitan Bank	250,000	63,639	1,003,094	100	125½	.....						
New Orleans Nat. Bk.	200,000	870,659	3,843,137	100	500	560							
People's Bank	300,000	31,701	820,677	50	38	41							
Provident Savings & Safe Deposit Bank	100,000	2,332	229,316	100	77	82							
State National Bank	300,000	91,750	1,268,291	100	75½	77							
Touteville Bank	100,000	6,384	185,587	100	87½	.....						
Union Nat'l Bank	300,000	32,508	1,331,962	100	86½	90							
U. S. Trust & Sav. Bk.	100,000	.....	112,293	100	.....	92							
Whitney Nat. Bank	400,000	\$ 932,934	4,185,350	100	338	400							
MAINE.													
PORTLAND—													
Canal Nat. Bank	600,000	\$ 323,961	477,789	100	105	108							
Casco Nat. Bank	800,000	279,439	2,328,823	100	99	101							
Chapman Nat. Bank	100,000	19,149	614,248	100	.....	100							
Cumberland Nat. Bk.	250,000	64,142	1,005,315	40	32	34							
First National Bank	1,000,000	242,072	1,282,784	100	122	127							
Merchants' Nat. Bk.	300,000	277,332	759,848	75	109	111							
Nat. Traders' Bank	300,000	94,808	334,570	100	97	99							
Portland Nat. Bank	300,000	79,714	1,865,927	100	100	102							
Portland Trust Co.	100,000	90,000	700,000	100	133	135							
MARYLAND.													
BALTIMORE—													
American Nat. Bank	200,000	\$ 62,737	1,517,909	100	125	130							
Canton Nat. Bank	100,000	16,497	304,052	100	88	91							
Citizens' Nat. Bank	500,000	737,892	2,008,088	10	21	21½							
Com. & Farm. N. Bank	512,560	154,185	1,008,000	100	122	127							
Commercial Bank	100,000	10,180	304,402	50	48	51							
Continental N. Bank	300,000	39,436	685,184	100	85	90							
Drov. & Mee's N. Bank	300,000	236,320	2,893,452	100	175	177							
Equitable Nat. Bank	500,000	104,941	997,548	100	102	105							
Farm. & Mer. N. Bank	650,000	397,661	1,680,710	40	60	62½							
First National Bank	1,110,000	294,677	1,484,082	100	120	122							
German-Amor. Bank	300,000	50,000	375,028	100	108	110							
Ger. B'k. of Balt. City	400,000	90,000	371,415	100	108	113							
Manufacturers' N. Bank	500,000	66,143	768,081	100	90	91							
Merchants' N. Bank	1,500,000	592,824	4,035,827	100	142	145							
Nat. Bank of Balt'ore	1,210,700	492,906	1,668,279	100	135	137							
Nat. Bank of Com'more	300,000	110,805	737,411	15	16	18							
Nat. Exchange Bank	600,000	251,094	1,719,343	100	131	133							
Nat. F. & Plan. Bank	800,000	665,278	1,757,707	25	45	45½							
Nat. Howard Bank	230,000	43,494	679,142	10	10½	11							
Nat. Marine Bank	400,000	139,145	1,333,140	30	38	40							
Nat. Mechanics' Bank	1,000,000	639,389	3,040,981	10	18½	19½							
Nat. Un. Bank of Md	900,000	250,299	1,414,670	75	75	78							
Old-Town Bank	150,000	157,099	911,909	10	17	18							
People's Bank	225,000	18,748	322,539	20	17	18							
Second Nat. Bank	500,000	592,210	882,426	100	190	192							
Third National Bank	500,000	72,919	1,102,712	100	90	97							
Traders' Nat. Bank	230,000	54,916	498,013	100	92	95							
Western Nat. Bank	500,000	399,770	2,293,228	20	37½	38½							
Baltimore Trust & Guaranty Co.	500,000	\$ 434,811	1,586,117	100	275	290							
Fidelity & Deposit Co. of Maryland	1,000,000	\$ 103,7097	.....	50	170	175							
Guar. Security Trust & Deposit Co.	100,000	.....	.....	100	105	110							
Maryland Tr. Co.	1,000,000	.....	1,235,391	100	162	165							
Mercantile Trust & Deposit Co. of Balt	1,000,000	\$ 120,1795	4,172,499	50	200	210							
Safe Deposit & Trust Co. of Baltimore	500,000	.....	.....	100	320	340							
FREDERICK—													
Central Nat. Bank	120,040	\$ 46,621	205,199	25	29	30							
Citizens' Nat. Bank	100,000	137,644	1,574,988	100	250	.....						
Farmers' & Merchants' Nat. Bank	125,000	\$ 47,364	399,099	25	32½	33							
First Nat. Bank	100,000	8,680	134,108	100	.....	80							
Franklin Sav. Bank	110,420	11,317	133,098	100	.....	110							
Frederick Co. Nat. Bk.	150,000	\$ 56,048	156,235	15	18½	19							
Frederick-Town Sav. Institution	171,177	\$ 55,895	669,930	100	165	.....						
BOSTON—													
Atlantic Nat. Bank	750,000	\$ 322,146	1,324,000	100	110½	.....						
Atlas Nat. Bank	1,500,000	569,591	3,565,000	100	107½	.....						
Blackstone Nat. Bk.	1,000,000	234,442	1,981,000	100	.....	.....					
Boston Nat. Bank	1,000,000	290,319	2,146,000	100	90½	.....						
Boylston Nat. Bank	700,000	399,995	1,737,000	100	.....	119½							
Broadway Nat. Bk.	200,000	213,269	2,119,000	100	.....	100							
Bunker Hill Nat. Bk.	500,000	422,527	1,392,636	100	195½	.....						
Central Nat. Bank	500,000	360,487	1,961,000	100	117½	.....						
Columbian Nat. Bk.	1,000,000	234,457	2,725,000	100	86½	.....						
Commercial Nat. Bk.	250,000	21,899	982,000	100	79½	80							
Continental Nat. Bk.	1,000,00												

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—							GRAND RAPID—(Con.)						
City National Bank	500,000	\$ 103,297	\$ 828,232	100	100	105	Gr. Rapids Sav. Bk.	150,000	\$ 42,113	\$ 1,121,754	50	.....	110
Hadley Falls Nat. Bk.	200,000	147,626	224,739	100	150	160	Kent Co. Sav. Bank.	50,000	67,871	1,786,259	50	.....	230
Holyoke Nat. Bank.	200,000	112,562	824,917	100	165	168	National City Bank.	500,000	118,069	1,055,104	100	.....	120
Home Nat. Bank.	250,000	67,697	395,465	100	112	118	Old National Bank.	800,000	233,521	2,213,022	100	.....	120
Park National Bank	100,000	54,020	418,048	100	100	.....	People's Savings Bk.	100,000	18,820	893,439	100	.....	110
LAWRENCE—							State Bk. of Michigan	150,000	34,540	442,017	50	.....	100
Arlington Nat. Bank	100,000	27,476	412,637	100	120	.....	Michigan Trust Co.	200,000	111,469	553,949	100	150	.....
Bay State Nat. Bank	375,000	165,797	494,551	75	120	.....	Peninsular Trust Co.	100,000	18,929	117,704	100	.....	112
Lawrence Nat. Bank	300,000	65,795	410,520	100	120	.....	SAGINAW—						
Merchants' Nat. Bk.	100,000	50,051	546,407	100	115	.....	Am. Com. & Sav. Bk.	100,000	45,088	287,986	100	.....	135
Pacific Nat. Bank	150,000	38,016	354,193	100	110	.....	Bank of Saginaw	200,000	120,057	903,362	100	.....	150
LOWELL—							Commercial Nat. Bk.	100,000	58,222	352,265	100	.....	140
Appleton Nat. Bank.	300,000	\$ 131,804	754,192	100	125	126½	First Nat. Bk. of Sag.	100,000	44,787	422,891	100	.....	140
First National Bank.	250,000	169,507	401,035	100	.....	150	Peoples' Savings Bk.	50,000	44,531	371,303	.....	.....	.....
Lowell Trust Co.	125,000	26,198	429,018	100	97	97	Savings Bk. of E. S.	100,000	8,521	1,560,064	100	.....	150
Merch. Nat. Bank.	400,000	279,242	731,173	100	143	143	Second Nat. Bank	200,000	303,544	1,434,953	100	.....	250
Middlesex Trust Co.	100,000	.....	194,578	100	85	95	MINNESOTA.						
Old Lowell Nat. Bk.	200,000	69,656	329,853	100	120	130	DULUTH—						
Prescott Nat. Bank.	300,000	162,062	545,354	100	128	130	American Exch. Bk.	500,000	\$ 140,457	\$ 1,696,348	100	.....	.....
Railroad Nat. Bank.	400,000	135,786	612,418	100	130	130	Commercial Bank	25,000	372	86,598	100	.....	.....
Traders' Nat. Bank.	200,000	34,884	1,287,857	100	102	102	First National Bank.	500,000	304,688	2,278,210	100	.....	150
Wamesit Nat. Bank.	250,000	84,862	290,611	100	130	132	St. Louis Co. Bank.	50,000	55,000	65,000	.....	.....	.....
LYNN—							Duluth Trust Co.	150,000	12,091	52,540	100	.....	.....
Central Nat. Bank.	200,000	117,000	361,500	100	147½	155	MINNEAPOLIS—						
First National Bank.	500,000	231,600	812,500	100	125	130	First National Bank.	1,000,000	\$ 70,137	\$ 3,552,245	100	78	.....
Lynn National Bank	100,000	167,100	463,500	100	225	225	Flour City Nat. B'k.	500,000	102,295	995,882	100	.....	.....
Lynn Safe Dep. & Tr. Co.	100,000	105,529	973,774	100	165	170	German-Amer. Bk.	60,000	18,392	355,274	100	.....	.....
Manufac' Nat. Bank.	200,000	55,000	370,000	100	95	100	Germania Bank.	50,000	636	66,430	100	.....	.....
National City Bank.	200,000	172,500	416,800	100	150	160	Hennepin Co. Sav. Bk.	100,000	41,291	1,500,988	100	.....	.....
Nat. Security Bank.	100,000	158,600	882,600	100	225	230	Metropolitan Bank.	200,000	30,035	387,769	100	.....	85
Sec'y Safe Dep. & Tr. Co.	200,000	114,607	1,064,321	100	140	145	Nat'l Bank of Commerce	1,000,000	170,887	2,806,077	100	.....	100
NEW BEDFORD—							Nicollet Nat. Bank.	500,000	89,935	1,004,545	100	.....	85
Citizens' Nat. Bank.	250,000	61,373	409,511	100	80	.....	Northwestern Nat'l Bank.	1,250,000	477,477	4,824,543	100	.....	125
First National Bank.	1,000,000	275,503	558,148	100	.....	85	People's Bk. of Minn.	50,000	1,176	80,122	100	.....	.....
Mech. Nat'l Bank.	600,000	275,499	613,421	100	165	165	St. Anthony Falls Bk.	150,000	7,269	320,465	100	.....	.....
Merch. Nat'l Bank.	1,000,000	627,120	955,458	100	192½	192½	Security Bank.	1,000,000	172,383	4,874,428	100	75	80
Nat. Bank of Com.	1,000,000	224,636	365,757	100	52½	52½	Standard Bank.	50,000	1,966	54,682	100	.....	.....
New Bedford S. Dep. & Tr. Co.	200,000	22,429	551,118	100	.....	85	Swedish-Amer. N. B.	250,000	26,329	1,130,000	100	.....	.....
PEABODY—							Minneapolis Tr. Co.	500,000	.....	.....	100	.....	.....
So. Danvers Nat. Bk.	150,000	70,326	249,168	100	115	118	Minnesota Loan & Trust Co.	500,000	30,000	400,000	100	.....	55
Warren Nat. Bank.	250,000	116,525	275,618	100	119	125	ST. PAUL—						
SALEM—							Capital Bank.	100,000	43,079	546,914	100	110	115
Atlantic Nat. Bank.	315,000	94,870	290,495	30	27	28½	First National Bank.	1,000,000	103,268	5,392,776	100	206	210
First National Bank.	300,000	79,901	342,321	100	85	90	Germania Bank.	200,000	4,880	760,005	.....	.....	.....
Mercantile Nat. Bank.	200,000	57,333	275,920	100	100	102½	Merchants' N. Bank.	1,000,000	350,205	3,782,261	100	.....	80
Merchants' Nat. Bank.	200,000	114,400	461,246	50	65	70	Natl' Ger-Amer. Bk.	1,000,000	79,408	3,714,781	100	80	.....
Nat. Exchange Bank	200,000	29,235	196,480	100	.....	90	Northern Exch. Bank	100,000	321	243,524	100	15	20
Naumkeag Nat. Bank	500,000	315,430	337,635	100	128	132	St. Paul Nat. Bank.	600,000	75,612	884,707	100	.....	70
Salem Nat. Bank.	300,000	81,296	411,093	100	.....	97	Scandinavian-Am. B'k.	100,000	38,226	560,325	100	103	110
SPRINGFIELD—							Second Nat. Bank.	200,000	205,825	1,478,347	100	.....	210
Agawam Nat. Bank.	500,000	70,048	726,136	100	.....	.....	State Bank.	50,000	11,434	130,341	.....	.....	.....
Chapin Nat. Bank.	500,000	111,642	1,171,909	100	120	125	Union Bank.	100,000	28,250	419,414	100	120	.....
Chicopee Nat. Bank.	400,000	166,392	1,547,281	100	155	160	ST. PAUL TITLE INSURANCE & TRUST CO.						
City National Bank.	250,000	148,875	1,032,735	100	145	150	St. Paul Trust Co.	500,000	32,544	177,650	100	.....	30
First National Bank.	400,000	88,096	553,331	100	105	115	St. Paul Trust Co.	250,000	61,428	47,795	100	.....	20
Hampden L&T Co.	100,000	12,809	833,258	100	125	135	Security Trust Co.	264,226	29,325	73,873	100	.....	50
John Hancock Nat.	250,000	62,065	433,642	100	105	110	MISSOURI.						
Pynchon Nat. Bank.	200,000	107,383	1,370,990	100	130	140	KANSAS CITY—						
Second Nat. Bank.	300,000	189,629	672,210	100	130	135	American Nat. Bank	250,000	\$ 27,169	\$ 1,200,480	100	75	78
Springfield Nat. B'k.	200,000	96,239	1,058,294	100	140	150	Bank of Grand Ave.	50,000	2,000	140,000	100	.....	100
Springfield Safe Deposit & Tr. Co.	500,000	190,636	1,970,208	100	140	150	Citizens' Nat. Bank.	200,000	23,014	1,010,543	100	95	100
Third Nat. Bank.	500,000	493,229	1,193,839	100	205	220	First National Bank.	250,000	246,920	5,720,193	100	180	185
TAUNTON—							International Loan & Trust Co.	1,000,000	7,379	111,158	100	.....	.....
Bristol Co. Nat. Bank	500,000	217,515	505,892	100	120	123	Inter-State Nat. Bank	1,000,000	308,818	2,169,257	100	122	122
Machinists' Nat. Bk.	200,000	134,970	343,956	100	165	175	Kan. City State Bank	200,000	28,165	705,231	100	80	80
Taunton Nat. Bank.	600,000	221,993	445,643	100	150	152	Mechanics' Bank.	50,000	8,064	524,000	100	90	95
WORCESTER—							Missouri Kansas & Texas Trust Co.	1,250,000	124,2340	.....	100	102	105
Central Nat. Bank.	300,000	122,318	1,036,314	100	.....	135	Nat. Bank of Commerce	1,000,000	370,741	15,687,384	100	115	118
Citizens' Nat. Bank.	150,000	59,334	1,006,044	100	.....	135	New England Safe Deposit & Trust Co.	100,000	35,000	1,040,608	100	125	130
City National Bank.	400,000	190,234	1,419,144	100	.....	150	Union Nat. Bank.	600,000	114,764	3,822,200	100	100	101
First Nat. Bank.	300,000	220,714	2,355,962	100	175	.....	Unit. States Trust Co.	250,000	22,634	650,000	100	95	100
Mechanics' Nat. Bk.	350,000	57,420	753,252	100	.....	155	ST. JOSEPH—						
Quinsigamond Nat. Bk.	250,000	133,378	994,894	100	135	140	Central Savings Bk.	50,000	16,568	506,490	100	100	105
Worcester Nat. Bank	500,000	229,812	1,887,630	100	145	150	First Nat. Bank of Buchanan Co.	250,000	14,141	1,020,000	100	90	100
Wor. S. D. & Tr. Co.	200,000	135,546	2,134,631	100	.....	135	German-Amer. Bank	100,000	8,967	631,105	100	70	80
MICHIGAN.							Merchants' Bank.	200,000	9,611	844,092	100	90	100
BAY CITY—							National Bank of St. Joseph.	100,000	126,960	2,238,835	100	300	.....
Bay City Bank.	150,000	\$ 80,941	\$ 808,686	100	140	150	State Nat. Bank.	40,000	5,742	136,777	100	100	105
Bay County Sav. Bk.	50,000	35,963	411,415	.....	150	170	St. Paul National Bank	500,000	Liquidated	ag. 20% pd.	100	.....	45
Commercial Bank.	100,000	18,846	256,211	100	.....	75	Tootle, Lemon & Co.	60,000	25,117	1,770,202	Private bank	.....	.....
First National Bank.	200,000	49,423	544,013	100	120	130	ST. LOUIS—						
Old Second Nat. Bk.	300,000	31,476	739,239	100	95	105	American Exchange	500,000	\$ 345,804	\$ 2,600,837	50	76	77
DETROIT—							New England Safe Deposit & Trust Co.	100,000	35,000	1,040,608	100	125	130
Am. Exch. Nat. Bk.	400,000	135,798	2,716,546	100	.....	140	Union Nat. Bank.	600,000	114,764	3,822,200	100	100	101
Central Sav. Bank.	100,000	13,948	440,944	100	.....	105	Unit. States Trust Co.	250,000	22,634	650,000	100	95	100
Citizens' Sav. Bank.	200,000	75,239	1,394,556	100	125	130	ST. JOSEPH—						
City Sav. Bank.	150,000	10,922	2,145,066	100	.....	150	Central Savings Bk.	50,000	16,568	506,490	100	100	105
Commercial Nat. Bk.	500,000	225,066	3,123,220	100	.....	150	First Nat. Bank of Buchanan Co.	250,000	14,141	1,020,000	100	90	100
Detroit Nat. Bank.	1,000,000	261,710	6,076,084	100	.....	128	German-Amer. Bank	100,000	8,967	631,105	100	70	80
Detroit Riv. Sav. Bk.	100,000	20,815	428,300	100	.....	105	Merchants' Bank.	200,000	9,611	844,092			

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ST. LOUIS—Contd.						
Nat. Bank of Com'ce	3,000,000	\$ 976,251	15,489,108	100	157	160
Northwestern Sav-	200,000	81,627	1,511,857	100	140	145
ings Bank.....						
St. Louis Nat. Bank	1,000,000	139,005	4,618,358	100	88	89
State B'k of St. Louis	650,000	5,519	3,566,073	50	170	175
South'n Com. & Sav.	100,000	48,101	192,168	100	100	100
South Side Bank....	200,000	193,350	6,218,938	100	112	115
Third National Bank	1,000,000	45,624	309,810	100	126	128
Lincoln Trust Co....	2,600,000	611,963	3,327,167	50	89	91
Mississip. Val'y Tr. Co.	200,000	41,076	100	119	122	
St. Louis Safe Depos-	2,500,000	620,447	2,893,171	100	157½	160
it & Savings Bank.	1,000,000	367,991	4,295,215	100	148	150
St. Louis Trust Co....						
Union Trust Co.....						

NEBRASKA.

LINCOLN—						
American Exchange	200,000	\$ 30,076	385,654	100	.....	.....
Nat. Bank.....	175,000	18,133	227,035	100	.....	.....
Columbia Nat. Bank	200,000	1,847	1,277,781	100	.....	.....
First National Bank	400,000	.....	.....	100	.....	.....
Merchants' Trust Co.	100,000	.....	.....	100	.....	.....
Security Invest'mt Co	200,000	.....	.....	100	.....	.....
OMAHA—						
Commercial N. Bank	400,000	\$ 31,051	655,274	100	.....	.....
Equitable Trust Co..	175,000	.....	.....	100	.....	.....
Fidelity Trust Co....	50,000	15,000	.....	100	.....	.....
First National Bank	500,000	119,365	4,339,752	100	.....	.....
Merchants' N. Bank	500,000	105,050	1,629,296	100	.....	.....
Nat'l Bank of Com-	300,000	7,645	259,733	100	.....	.....
merce.....						
Nebraska Nat. Bank	400,000	39,164	1,088,467	100	.....	.....
Omaha Loan & Tr. Co	445,000	93,405	.....	100	.....	.....
Om. Ln. & Tr. Co. S. Bk.	50,000	41,767	199,499	.....	.....	.....
Omaha Nat. Bank....	1,000,000	103,007	4,951,947	100	.....	.....
Rochester L. & R. Co.	100,000	30,000	.....	100	.....	.....
Union National Bank	250,000	18,290	516,617	100	.....	.....
United States Nat-	400,000	36,290	1,517,804	100	.....	.....
ional Bank.....						
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	14,438	313,730	100	.....	.....
South Omaha Nat. Bk	100,000	105,241	983,968	100	.....	.....
Union Stock Yards	200,000	150,449	1,470,077	100	.....	.....
National Bank.....						

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	\$ 138,625	1,319,875	100	.....	165
First National Bank	150,000	65,899	191,536	100	.....	139
Manchester Nat. Bank	150,000	96,002	1,048,420	100	.....	270½
Merchants' N. Bank	150,000	62,254	363,455	100	.....	130
Second Nat. Bank...	100,000	31,828	283,363	100	.....	116

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank..	100,000	\$ 37,385	620,541	100	.....	80
First National Bank	200,000	162,049	752,355	100	.....	140
National State Bank	260,000	279,034	1,874,615	50	.....	58
Camden Safe Dep. &	100,000	334,811	2,913,785	25	.....	119
Trust Co.....						
Central Trust Co....	100,000	47,495	614,550	25	.....	25
N. J. Tr. & S. D. Co.	200,000	23,384	758,901	100	.....	58
ELIZABETH—						
Citizens' Bank.....	100,000	15,026	166,792	100	105	110
Elizabeth't B'kg. Co.	50,000	48,226	212,103	50	135	.....
First National Bank	200,000	170,116	689,282	100	155	.....
National State Bank	350,000	362,213	845,390	50	170	.....
HOBOKEN—						
First National Bank	110,000	409,900	1,522,600	25	106½	112½
Hud. Tr. & Sav. Inst.	125,000	134,579	2,809,627	100	225	250
Second Nat. Bank...	125,000	82,700	848,300	100	155	160
JERSEY CITY—						
First National Bank	400,000	730,900	4,307,200	100	300	310
Hudson Co. Nat. Bk.	250,000	507,400	2,038,300	100	350	.....
N. J. Tit. Gu. & Tr. Co.	200,000	318,049	2,668,889	100	275	.....
Second Nat. Bank...	250,000	393,100	1,481,600	100	235	240
Third Nat. Bank....	200,000	165,500	964,600	100	160	.....
NEWARK—						
Essex Co. Nat. Bank	300,000	653,100	2,793,867	50	160	.....
Fidelity Title & D. Co	350,000	130,516	2,465,707	100	120	.....
German Nat. Bank..	200,000	229,926	1,504,515	100	210	.....
Manufact're N. Bank	250,000	117,765	1,055,757	100	140	.....
Merchants' N. Bank	200,000	195,761	2,229,440	100	210	.....
Nat. Newark B'kg. Co.	500,000	448,992	2,300,713	50	87	90
National State Bank	500,000	320,743	1,958,918	50	84	.....
Newark City N. Bank	500,000	312,371	1,666,545	50	84	.....
North Ward N. Bank	200,000	148,968	1,061,685	100	170	.....
Second Nat. Bank...	300,000	116,057	904,118	100	130	140
State Banking Co. of	100,000	97,228	981,097	100	120	140
Newark.....						
PATERSON—						
First National Bank	400,000	398,003	1,835,902	100	235	.....
Paterston Nat. Bank	300,000	135,833	1,532,115	100	150	160
Second Nat. Bank...	150,000	133,604	954,382	50	190	.....
Paterston Sav. Inst'n	100,000	623,801	5,185,237	100	500	.....
Paterson Safe Depos-	100,000	72,839	1,195,445	100	160	.....
it & Trust Co.....						
Silk City Safe Depos-	100,000	17,523	289,465	100	125	.....
it & Trust Co.....						
TRENTON—						
Broad St. Nat. Bank	250,000	82,753	510,871	100	105	108
First National Bank	500,000	328,966	642,012	100	140	145
Merchants' Nat. Bk.	500,000	339,474	1,616,403	50	80	82
Trenton Banking Co.	500,000	416,612	1,532,964	50	80	85
Trenton Trust & Safe	150,000	14,946	901,129	100	105	.....
Deposit Co.....						

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

NEW YORK.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ALBANY—						
Albany City Nat. Bk.	300,000	\$ 52,738	1,151,074	100	85	95
Albany County Bank	250,000	60,407	1,014,512	100	140	.....
First National Bank	200,000	146,078	582,046	100	145	155
Mechanics & Farmers	250,000	946,033	1,298,401	100	415	.....
Merchants' Nat. Bk.	200,000	219,930	591,158	50	150	160
Nat. Commercial Bk.	300,000	72,562	4,186,989	100	380	.....
Nat. Exchange Bank	300,000	72,972	1,025,005	100	99	100
N. Y. State Nat. Bk.	250,000	309,080	4,388,868	100	200	210
Park Bank.....	100,000	28,730	537,777	100	125	130
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	\$ 82,413	745,428	25	25½	26½
Nat. Bank of Auburn	200,000	78,754	566,360	100	100	105
BINGHAMTON—						
Binghamton Tr. Co.	300,000	\$ 153,824	1,706,012	100	135	.....
City National Bank	200,000	61,000	343,300	100	110	.....
First National Bank	200,000	115,775	724,591	100	125	.....
People's Bank.....	100,000	6,142	141,152	100	.....	.....
Susquehanna Valley	100,000	22,985	329,150	100	.....	.....
Strong State Bank...	100,000	69,118	503,130	100	135	.....
BROOKLYN—Prices are per cent, not per share. Surplus includes undivided profits.						
Bedford Bank.....	150,000	110,300	1,071,400	100	220	.....
Broadway Bank.....	100,000	115,700	1,387,500	100	190	.....
Brooklyn Bank.....	300,000	165,300	1,338,600	100	140	.....
Eight Ward Bank...	100,000	31,000	211,500	100	.....	90
Fifth Ave. Bank....	100,000	51,200	427,800	100	105	110
First National Bank	300,000	957,500	5,646,000	100	400	410
Fulton Bank.....	200,000	180,900	707,000	40	160	190
German-Am. Bank...	100,000	12,549	172,553	100	90	100
Hamilton Bank.....	100,000	35,651	492,357	100	100	110
Kings County Bank	150,000	78,900	605,900	100	100	110
Manufacturers' Nat.	252,000	398,600	2,686,600	30	250	.....
Bank.....						
Mechanics' Bank...	500,000	426,900	2,362,200	50	240	250
Mech. & Traders' Bk.	100,000	189,200	875,000	100	245	255
Nassau Nat. Bank...	300,000	581,600	4,065,000	100	280	.....
National City Bank	300,000	574,400	2,709,000	50	340	350
North Side Bank...	100,000	108,100	1,277,900	100	180	195
People's Bank.....	100,000	106,000	320,500	100	180	195
Schermerhorn Bank	100,000	58,800	448,900	100	140	150
Seventeenth Wd. Bk.	100,000	66,200	351,100	100	103	108
Sprague Nat. Bank.	200,000	220,500	1,030,000	100	140	.....
Twenty-sixth Wd. Bk.	100,000	51,200	341,600	100	130	135
Union Bank.....	100,000	48,100	199,000	100	115	120
Wallabout Bank.....	100,000	31,500	480,100	100	100	105
BROOKLYN TRUST CO.	1,000,000	1,569,445	10,741,690	100	404	.....
Franklin Trust Co...	1,000,000	979,568	5,903,091	100	235	237
Hamilton Trust Co..	500,000	567,327	5,300,390	100	235	.....
Kings Co. Trust Co.	500,000	778,568	6,540,250	100	280	.....
Long I. Loan & Tr. Co.	500,000	456,573	3,280,257	100	220	.....
Manufact'rs' Trust Co.	500,000	620,566	3,967,308	100	237	240
Nassau Trust Co....	500,000	297,967	2,702,484	100	156	158
People's Trust Co...	1,000,000	1,174,947	7,098,377	100	250	260
BUFFALO—						
Bank of Buffalo.....	300,000	\$ 380,888	3,940,477	100	.....	225
Buffalo Commercial	250,000	80,331	1,103,759	100	.....	115
Buffalo Loan Trust &	200,000	62,000	2,182,573	100	.....	125
Safe Deposit Co....	100,000	137,264	1,375,377	100	.....	195
Citizens' Bank.....	300,000	183,832	2,099,120	100	.....	160
City Bank.....	200,000	28,746	910,860	100	.....	105
Columbia Nat. Bank	300,000	17,305	916,647	100	.....	100
Ellicott Square Bk.	500,000	173,991	5,746,202	100	140	.....
Fidelity Tr. & Guar.	200,000	94,899	1,713,442	100	110	120
German-American...	100,000	583,321	2,884,654	100	4500	5000
Man'fre & Traders'	900,000	610,848	3,249,336	50	65	70
Marine Bank.....	200,000	905,548	5,941,791	100	500	.....
Merchants' Bank...	300,000	196,211	1,518,654	100	.....	125
Metropolitan Bank.	200,000	111,736	1,127,248	100	.....	130
Niagara Bank.....	100,000	148,891	968,888	100	.....	101
People's Bank.....	300,000	99,994	1,727,928	100	.....	130

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Hamilton Bank.....	200,000	94,500	1,324,700	100	120	130	Second Nat. Bank....	300,000	117,705	579,789	100	95	100
Hanover Nat. Bank....	1,000,000	2,196,000	36,049,800	100	380	.....	Utica City Nat. Bank..	400,000	118,089	799,864	50	55	57
Hildes & Leather N. Bk.	500,000	144,600	1,466,200	100	90	95	YONKERS—						
Home Bank.....	100,000	81,800	562,400	100	150	.....	Citizens' Nat. Bank..	100,000	115,678	719,796	100	.....	.....
Hudson River Bank....	200,000	186,800	1,161,000	100	155	.....	First National Bank..	150,000	73,611	1,208,098	50	.....	.....
Imp. & Traders' N. Bk.	1,500,000	5,715,100	27,160,000	100	.....	525	NORTH CAROLINA.						
Irrving Nat. Bank....	500,000	359,000	3,459,000	50	145	.....	RALEIGH—						
Leather Mfrs. Nat. Bk.	600,000	489,800	3,093,800	100	170	185	Citizens' Nat. Bank..	100,000	45,830	558,543	100	120	.....
Liberty Nat. Bank....	500,000	290,800	3,237,600	100	130	.....	Comm'l & Farm's Bk.	100,000	28,351	397,587	100	.....	128
Lincoln Nat. Bank....	300,000	646,100	7,237,600	100	775	.....	Mechanics' Dime	15,000	1,674	54,322	25	26	27
Manhattan Co. Bk....	2,050,000	2,100,800	18,492,000	50	190	230	Nat. Bk. of Raleigh.	225,000	88,033	479,673	100	115	118
Market & Ful. Nat. Bk.	2,000,000	2,087,600	9,097,000	25	188	.....	Raleigh Savings Bk.	15,000	16,048	197,018	25	32½	33½
Mechanics' Nat. Bk....	400,000	228,500	2,215,000	25	100	110½	OHIO.						
Mech. & Traders' Bk.	1,000,000	1,030,000	11,188,000	100	165	175	CINCINNATI—						
Mercantile Nat. Bk....	600,000	180,900	5,828,200	50	115	.....	Atlas Nat. Bank.....	400,000	192,773	1,767,235	100	153	.....
Merchants' Ex. N. Bk.	2,000,000	1,080,900	16,293,700	50	145	150	Central Trust & Safe	200,000	30,000	414,931	100	75	85
Merchants' Nat. Bk.	300,000	816,800	6,725,200	100	440	.....	Deposit Co.....	100,000	.....	.....	.....	.....	74
Metropolis Bk. of the	250,000	82,000	1,561,800	100	100	120	Cincinnati Safe De	1,000,000	338,680	4,762,314	100	200	205
Mount Morris Bank....	200,000	94,700	862,400	100	100	.....	posit & Trust Co....	100,000	8,393	214,858	100	.....	80
Mutual Bank.....	500,000	264,300	3,188,400	50	150	.....	Citizens' Nat. Bank..	100,000	114,925	1,182,830	100	.....	100
Nassau Bank.....	250,000	277,500	3,135,000	100	245	.....	City Hall Bank.....	300,000	76,724	935,185	100	105½	107½
N. Amsterdam Bk. of	200,000	434,200	3,948,000	100	800	.....	Equitable Nat. Bank	1,200,000	505,680	5,832,211	100	240	245
N. Y. Nat. Exch. Bk.	300,000	63,400	1,293,800	100	235	.....	First Nat. Bank.....	500,000	454,372	3,368,577	100	190	210
N. Y. N. B. A. Bk. of	100,000	22,300	880,100	100	100	.....	Fourth Nat. Bank....	240,000	100,411	1,248,826	Private b. bank.	200	205
Nineteenth Ward Bk.	750,000	282,400	3,848,000	100	90	94	Franklin Bank.....	500,000	382,404	2,714,236	100	200	205
Ninth National Bank..	700,000	554,400	13,309,000	70	135	.....	German Nat. Bank....	250,000	157,783	2,216,768	100	150	.....
No. Amer. Nat. Bk. of	300,000	406,300	1,936,300	25	145	.....	Market Nat. Bank....	600,000	167,064	2,365,497	100	120	125
Oriental Bank.....	422,700	465,400	2,964,400	50	175	185	Merchants' Nat. Bk.	600,000	557,117	2,934,512	100	250	255
Pacific Bank, National	2,000,000	3,265,700	51,223,600	100	265	270	Nat. Lafayette Bank	700,000	206,853	2,860,104	100	125	128
People's Bank.....	200,000	250,800	2,419,800	25	205	.....	Ohio Valley Nat. Bk.	200,000	206,889	1,693,500	100	275	.....
Phoenix Nat. Bank....	1,000,000	246,600	3,950,000	20	92½	.....	Second Nat. Bank....	1,200,000	450,908	3,337,813	100	136	138
Plaza Bank.....	100,000	105,700	1,242,300	100	190	.....	Third Nat. Bank....	500,000	430,688	2,363,016	100	180	200
Produce Ex. Bk. N. Y.	1,000,000	314,600	3,595,000	100	115	.....	Union Sav. B. & Tr. Co.	200,000	349,411	1,236,781	100	340	.....
Republ. Nat. Bk. of	1,500,000	858,000	20,918,200	100	150	.....	CLEVELAND—						
Riverside Bank.....	100,000	94,300	711,000	100	160	.....	America's Ex. Nat. Bk.	175,400	4,700	342,878	100	125	130
Seaboard Nat. Bank....	500,000	324,800	11,972,000	100	174	.....	B'way Sav. & L'n Co.	300,000	113,919	1,688,463	100	142	.....
Second Nat. Bank....	300,000	689,900	6,314,000	100	450	.....	Central Nat. Bank....	800,000	189,406	2,991,348	100	131½	132½
Seventh Nat. Bank....	300,000	90,500	2,282,200	100	108	120	Citizens' Sav. & L. A. S.	1,000,000	110,698	6,408,186	500	1060	.....
Shoe & Leather, Nat.	1,000,000	159,500	4,432,000	100	92½	.....	Cleveland Nat. Bank	500,000	112,119	1,438,705	100	119	120
Sixth Nat. Bank.....	200,000	343,600	1,580,000	100	250	.....	Cleveland Trust Co.	500,000	133,494	2,642,937	100	160	.....
Standard Nat. Bank..	200,000	27,800	332,400	100	110	.....	Columbia Sav. & L. Co.	50,000	10,143	244,107	50	53	55
State Bank.....	100,000	65,000	1,647,000	100	110	112	Commercial N. Bank	1,500,000	509,375	2,524,636	100	130	131
State of New York....	1,200,000	495,700	2,796,000	100	110	140	Cuyahoga Sav. & B. Co.	50,000	3,108	136,200	100	102	102
Trade's Nat. Bk. of	200,000	120,800	3,725,100	100	130	.....	Detroit St. Sav. & L. Co.	53,000	5,045	251,750	100	57	60
Twelfth Ward Bank..	200,000	148,700	1,465,000	100	130	.....	Dime Sav. & Bk. Co.	200,000	99,009	2,615,023	100	126	126½
Twenty-third W'd Bk.	100,000	42,800	850,500	100	100	.....	East End Sav. Bk. Co.	200,000	76,018	1,425,709	100	150	.....
Union Bk., National.	1,200,000	786,600	13,326,700	100	230	.....	Euclid A. N. Bank	500,000	216,907	3,204,069	100	144	145
Union Square Bank....	200,000	269,900	2,348,800	100	180	.....	Euclid A. S. & B. Co.	200,000	11,358	504,677	100	100	102
Wells, Fargo & Co....	500,000	120,086	3,452,739	100	275	.....	First National Bank.	500,000	111,621	1,781,008	100	124	125
West Side Bank.....	200,000	341,100	2,586,000	100	140	160	Forest City Sv. Bk. Co.	78,000	25,582	619,537	25	60	.....
Western Nat. Bank....	2,100,000	587,800	32,990,000	100	175	.....	Garfield Sav. Bk. Co.	50,000	11,738	344,321	100	118	120
Yorkville Bank.....	100,000	114,500	1,258,600	100	110	.....	Ger. Amer. Sav. B. Co.	50,000	10,166	324,862	50	46	50
American Deposit & Loan Co.	500,000	394,519	6,736,236	100	135	145	Guardian Trust Co..	500,000	86,500	952,796	100	109	110
Atlantic Trust Co....	1,000,000	440,449	4,633,029	100	135	145	L. S. Bk. & Sav. Co.	100,000	12,742	446,642	100	112	113
Central Trust Co....	1,000,000	7,122,400	35,211,615	100	1375	1410	Lorain St. Sav. Bk. Co.	50,000	36,812	534,817	50	72	73
Colonial Trust Co....	1,000,000	517,408	3,258,499	100	205	.....	Marine Bank Co....	200,000	32,712	382,711	50	45	.....
Continental Trust Co.	500,000	362,102	6,051,798	100	180	.....	Mercantile N. Bank..	1,000,000	287,256	2,492,536	100	134	136
Farmers' L'n & Tr. Co.	1,000,000	4,731,132	33,445,803	25	875	.....	Mer. Bk. & Stor. Co.	224,000	14,378	134,755	37	20	24
Fifth Ave. Trust Co..	500,000	500,000	.....	100	350	.....	Nat. Bk. Commerce..	1,500,000	376,693	4,001,830	100	134	136
Guaranty Trust Co..	2,000,000	2,830,402	13,724,943	100	450	.....	National City Bank.	250,000	302,755	720,976	100	195	205
Holland Trust Co....	500,000	67,355	181,279	100	25	40	Park National Bank..	500,000	46,117	1,881,710	500	122½	125
Kleiderbock's Tr. Co.	1,000,000	651,539	12,587,328	100	225	.....	Pearl St. Sav. & L. Co.	50,000	29,102	654,039	50	75	80
Manhattan Tr. Co....	1,000,000	575,601	5,311,315	30	150	.....	People's Sav. & L. A. S.	100,000	128,000	2,081,253	200	515	525
Mercantile Tr. Co....	2,000,000	2,932,741	37,139,919	100	430	.....	Prod. Ex. Bank's Co.	100,000	24,479	780,665	50	54	56
Metropolitan Tr. Co.	1,000,000	1,178,912	10,691,359	100	310	.....	Savings & Trust Co..	750,000	122,500	4,382,772	100	160	.....
N. Y. Life Ins. & T. Co.	1,000,000	2,864,533	23,448,596	100	1225	.....	Society for Savings.	.....	247,312	25,473,436	.....	.....	.....
N. Y. Security & Co..	1,000,000	1,593,081	15,558,444	100	350	.....	So. Cleve'd Bk'g Co.	150,000	26,781	711,507	100	110	111
Produce Ex. Tr. Co.	500,000	67,823	181,279	100	200	208	State National Bank	500,000	114,574	3,211,273	100	122	124
Real Es. Tr. Co. of N. Y.	500,000	974,601	3,877,623	100	190	.....	Unit'd Bkg. & Sav. Co.	100,000	1,121,022	50	136	138	
State Trust Co....	1,000,000	991,114	8,311,822	100	200	210	Union Nat. Bank....	1,000,000	251,153	3,282,163	100	130	131
Title Guar. & Tr. Co.	2,500,000	2,253,496	910,757	100	285	300	Wade Park B'k'g Co.	100,000	15,293	617,842	100	114	115
Union Tr. Co. of N. Y.	1,000,000	5,392,685	36,747,660	100	1000	.....	West. Cleve'd Bk. Co.	50,000	2,492	97,399	50	.....	.....
U. S. Mort. & Tr. Co.	2,000,000	1,393,158	7,284,071	100	280	290	West'n Reserve N. Bk.	1,000,000	149,122	2,167,155	100	128½	127
U. S. Tr. Co. of N. Y.	2,000,000	102,035	42,875,335	100	1175	.....	Wick B'k'g & Tr. Co.	250,000	22,072				

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—							PHILA.—(Con.)—						
Toledo Savings Bank & Trust Co.	100,000	\$ 187,086	\$ 839,346	100	260	280	Western Nat. Bank.	400,000	232,513	3,185,000	50	.....	70
Union Savs. Bank	250,000	46,478	568,900	100	110	120	American Tr. Loan & Guar. Inv. Co.	228,680	33,478	273,960	50	.....	30
YOUNGSTOWN—							Chestnut Street Trst & Sav. Fund Co.	250,000	In receiver's hands.	.....	50	.....	.....
Commercial Nat. Bk.	200,000	50,608	342,209	100	102	.....	Citizens' Tr. & Sav. Co.	147,950	10,721	153,099	100	.....	15
Dollar Sav. & Tr. Co.	300,000	18,000	596,000	100	110	.....	City Trust Safe Deposit & Surety Co.	500,000	340,496	1,748,521	100	.....	137
First National Bank.	500,000	319,000	1,509,450	100	150	.....	Columbia Ave. Sav. Fund Safe Deposit Title & Trust Co.	400,000	186,491	976,555	100	.....	120
Mahoning Nat. Bank.	229,000	126,983	470,396	100	140	143	Commercial Tr. Co.	500,000	174,055	3,730,027	100	.....	.....
Second Nat. Bank.	200,000	229,279	830,465	100	210	.....	Commonwealth Title Ins. & Tr. Co.	500,000	447,637	3,413,201	50	.....	89
Wick National Bank	300,000	83,467	889,117	100	120	.....	Equitable Trust Co.	500,000	316,021	2,935,269	50	.....	89
OREGON.							Fidelity Ins. Trust & Safe Deposit Co.	2,000,000	2,801,782	14,676,229	100	.....	452
PORTLAND—							Finance Co. of Penn. Common.	7,800	.....	.....	.....	.....	55 1/2
Ainworth N. Bank.	100,000	\$ 58,179	\$ 337,111	.....	.....	.....	1st Pref.	2,000,000	313,702	2,703,208	.....	.....	107 1/2
First National Bank.	500,000	640,285	5,882,711	.....	.....	.....	2d Pref.	2,510,100	.....	.....	.....	.....	78
Ladd & Tilton Bank.	250,000	1,009,000	.....	.....	.....	.....	Frankford Real Est. & Safe Deposit Co.	125,000	18,350	289,220	50	.....	50
Merchants' N. Bank.	250,000	47,187	429,233	.....	.....	.....	German Amer. Title & Trust Co.	500,000	51,538	638,362	50	.....	31 1/2
Security Savings & Trust Co.	250,000	1,000	1,332,907	.....	.....	.....	Germantown R. Est. Deposit & Tr. Co.	300,000	92,252	1,475,374	100	.....	125
Unit States N. Bank	250,000	42,453	364,824	.....	.....	.....	Girard Life Ins. Annuity & Trust Co.	1,000,000	2,556,492	8,519,944	100	450	.....
PENNSYLVANIA.							Guarantee Tr. & Safe Deposit Co.	1,000,000	739,678	4,969,609	100	.....	175
ALLEGHENY—							Industrial Trust Title & Savings Co.	350,000	223,886	1,221,533	50	.....	55
Dollar Sav. Fd & Tr Co	125,000	\$ 38,315	\$ 355,502	50	64	69	Integrity Title Ins. & Safe Dep. Co.	375,000	141,604	1,248,081	50	.....	60
Enterprise Nat. Bk.	200,000	135,543	1,157,687	50	75	78	Investment Co. of Phil.	800,000	92,480	23,690	50	55	65
First National Bank.	350,000	88,252	908,665	100	126	.....	Land Title & Tr. Co.	1,000,000	437,182	2,581,540	100	.....	181
German Nat. Bank.	200,000	379,495	1,730,027	100	220	.....	Manayunk Trust Co.	125,000	28,000	355,000	125	.....	12 1/2
Nation's Bk. for Sav.	100,000	35,500	233,884	50	52	.....	Merchants' Tr. Co.	250,000	80,667	865,084	25	.....	13
Second Nat. Bank.	150,000	272,665	714,822	100	220	.....	Mortgage Trust Co.	500,000	87,462	67,635	100	.....	19 1/2
Secured Savs. Bk. of	118,950	7,797	328,347	50	76	.....	Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	351,214	2,977,469	50	.....	87 1/2
Third National Bank	200,000	100,000	488,167	100	176	.....	Penn. Co. for Insur. on Lives & Gr. Ann Phil. Mort. & Tr. Co.	2,000,000	2,264,873	10,283,624	100	.....	501
Work. S. Bk. & Tr. Co.	83,600	138,346	773,578	50	.....	.....	Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,557,609	7,032,088	100	.....	450
ALLENTOWN—							Real Est. Invest. Co.	310,805	10,898	80,493	5	.....	1 1/2
Allentown Nat. Bank	500,000	\$ 152,495	\$ 1,303,662	40	50	50 1/2	Real Estate Title In. & Tr. Co.	1,000,000	101,839	2,037,228	100	.....	115 1/2
Leb. Val. T. & S. D. Co.	125,000	70,683	623,028	50	70	75	Real Estate Tr. Co.	500,000	232,618	3,097,233	50	.....	95
Second Nat. Bank.	200,000	105,747	551,624	100	125	140	Solicitors' L. & Tr. Co.	500,000	275,000	466,920	50	.....	3 1/2
ALTOONA—							Tacony Sav. F. Safe Dep. F. & Tr. Co.	127,500	36,159	252,778	100	.....	.....
Altoona Bank.	50,000	40,000	250,000	100	.....	.....	Tradesman's Trust & Sav. Fund Co.	125,000	102,498	313,000	50	.....	30 1/2
Fidelity Banking Co.	50,000	2,200	110,000	100	105	110	Trust Co. of N. A.	800,000	50,275	1,428,844	25	.....	8
First National Bank.	150,000	89,807	822,501	100	150	.....	Union Trust Co.	988,767	137,694	896,604	100	.....	50
Second Nat. Bank.	100,000	18,367	321,984	100	100	103	United Security Life Ins. & Tr. Co.	1,000,000	475,138	865,084	100	.....	90
ERIE—							W. End Tr. & S. D. Co.	300,000	144,072	670,747	50	.....	55
First National Bank.	150,000	\$ 215,397	\$ 1,323,415	100	.....	200	W. Phila. Tit. & Tr. Co.	250,000	98,245	1,037,511	50	.....	36 1/2
Marine Nat. Bank.	150,000	230,150	897,950	100	.....	185	PITTSBURG—						
Second Nat. Bank.	300,000	284,091	1,527,243	100	.....	150	Allegheny Nat. Bank	500,000	271,347	1,895,306	50	61 1/2	.....
HARRISBURG—							Arsenal Bank.	55,000	63,130	233,472	50	75	.....
First National Bank.	100,000	298,397	690,673	100	400	.....	Bank of Pittsburgh.	1,165,150	690,957	2,015,060	50	109	.....
Harrisburg N. Bank.	300,000	213,097	919,683	25	50	.....	Citizens' Nat. Bank.	800,000	289,786	1,313,308	50	60	.....
Mechanics' Bank.	100,000	280,000	700,000	Private	Bank	.....	City Deposit Bank.	100,000	98,099	643,527	50	85	.....
Merchants' N. Bank.	100,000	38,396	209,098	100	140	.....	Columbia Nat. Bank.	300,000	121,780	2,103,151	100	150	.....
Central Guar. Tr. & Safe Deposit Co.	74,840	.....	120,000	25	32	.....	Commercial Nat. Bk.	300,000	89,145	505,934	100	103	.....
Commonwealth Guar. Tr. & Safe Dep. Co.	250,000	160,000	756,000	100	200	.....	Diamond Nat. Bank.	200,000	262,744	1,044,559	100	240	.....
Harrisburg Trust Co.	250,000	75,000	350,000	60	80	.....	Dime Savings Bank.	100,000	15,582	120,962	.....	55	57 1/2
LANCASTER—							Duquesne Nat. Bank	200,000	178,221	1,041,324	100	180	.....
Oneonta N. Bank.	200,000	125,202	404,730	100	170	175	Exchange Nat. Bank	1,200,000	485,268	1,266,642	50	80	.....
Farmers' Nat. Bank.	450,000	318,799	603,117	50	109	110	Farmers' Dep Nat Bk	500,000	244,108	5,360,490	100	650	700
First National Bank.	210,000	126,448	274,894	100	204	206	Fifth Avenue Bank.	100,000	4,357	307,014	50	42	50
Fulton Nat. Bank.	200,000	112,633	492,533	100	195	196 1/2	Fifth National Bank	100,000	22,791	278,336	100	135	.....
Lancaster Co. N. Bank	300,000	231,831	560,887	50	115	116	of Birmingham.	100,000	197,263	745,253	100	310	.....
Lancaster Trust Co.	250,000	210,312	1,396,695	100	200	205	First Nat. Bk. Pitts.	750,000	507,360	4,117,702	100	176	.....
Northern Nat. Bank.	125,000	24,917	176,861	100	100	102 1/2	Fort Pitt Nat. Bank.	200,000	238,249	1,494,686	100	210	.....
People's Nat. Bank.	200,000	52,623	399,688	100	127	128	Fourth Nat. Bank.	300,000	107,260	370,625	100	120	.....
People's Trust Sav. & Deposit Co.	125,000	68,921	.....	100	60	64	Freehold Bank.	200,000	400,000	3,310,111	50	200	.....
PHILADELPHIA—							Germania Sav. Bank	150,000	50,000	2,481,054	.....	160	.....
Bank of North Amer.	1,000,000	1,698,689	10,174,000	100	.....	251 1/2	German Nat. Bank.	250,000	508,208	2,556,490	100	.....	275
Centennial N. Bank.	300,000	223,063	2,366,000	100	170	.....	Iron City Nat. Bank.	400,000	238,412	1,433,692	50	81 1/2	82 1/2
Central Nat. Bank.	750,000	1,847,340	7,316,000	100	332 1/2	.....	Keystone Bank.	300,000	150,000	632,336	60	100	.....
Chestnut St. N. Bank	500,000	In receiver's hands.	.....	.....	.....	.....	Liberty Nat. Bank.	200,000	43,556	501,198	100	120	.....
City National Bank.	400,000	494,120	1,103,000	50	110	.....	Lincoln Nat. Bank.	200,000	178,027	1,317,735	50	67	.....
Commercial N. Bank	810,000	189,498	1,393,000	50	33	.....	Manufacturers' Bk.	100,000	50,000	315,738	50	85	.....
Consolidated N. Bank	300,000	255,991	1,264,000	30	62	.....	Marine Nat. Bank.	300,000	41,384	342,899	100	95	.....
Corn Exch. N. Bank.	500,000	494,870	5,766,000	50	76 1/2	.....	Mechanics' N. Bank.	500,000	534,634	1,910,850	50	107	.....
Eighth Nat. Bank.	275,000	598,126	1,945,000	100	264	.....	Mer. & Manuf. N. Bank	100,000	50,000	544,666	50	75	.....
Far. & Mech. N. Bank	2,000,000	703,980	6,302,000	100	105	107	Metropolitan N. Bank	800,000	495,005	2,262,578	50	79	.....
First National Bank.	1,000,000	658,926	11,191,000	100	205	.....	Monongahela N. Bank	200,000	80,912	527,640	100	125	.....
Fourth St. Nat. Bank	1,500,000	1,176,759	15,511,000	100	146	.....	Nat. Bk. of West. Pa.	500,000	248,837	1,407,509	100	150	.....
Girard Nat. Bank.	1,000,000	1,188,217	7,129,000	40	71 1/2	.....	Old Fellows Sav. Bk.	100,000	12,968	371,459	.....	.....	.....
Independence N. Bk	500,000	270,664	3,605,000	100	125	.....	Pennsylvania N. Bank	200,000	76,576	463,187	100	128	.....
Kensington N. Bank.	250,000	218,368	915,000	50	70	.....	People's Nat. Bank.	1,000,000	1,004,264	3,101,597	100	230	.....
Manayunk N. B. n.k.	200,000	201,764	907,864	100	181 1/2	.....	Pitts. Nat Bk of Com	500,000	74,516	3,096,279	100	280	.....
Manufact'rs' N. Bank	750,000	194,509	1,945,000	100	95	.....	Second Nat. Bank.	300,000	622,472	4,575,643	100	290	.....
Market St. Nat. Bank	600,000	205,647	3,977,000	100	124	.....	Third National Bank	500,000	212,729	1,039,046	100	90	83
Mechanics' N. Bank.	500,000	439,980	1,760,000	100	110	.....	Tradesmen's N. Bank	400,000	529,760	2,611,101	100	.....	.....
Merchants' Ex. Bk.	100,000	5,818	27,452	100	.....	.....	Union Nat. Bank.	250,000	946,325	1,702,351			

Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
	SCRANTON—								KNOXVILLE—					
70	Dime Deposit & Dis-								City National Bank.	200,000	30,536	1,098,871	100	100
30	count Bank.	100,000	\$ 50,255	673,491	50	75	.....		East Tenn. Nat. Bk.	175,000	192,558	1,006,386	100	220
15	First National Bank.	200,000	103,658	5,990,610	100	700	.....		Holston Nat. Bank.	100,000	25,644	261,051	100	100
137	Lack. Tr. & S. D. Co.	250,000	114,007	687,876	100	.....	.....		Knox Co. Bank &	25,000	5,500	23,000	100	100
120	Merchants' & Me-	250,000	112,045	988,351	100	.....	.....		Trust Co.	50,000	15,000	100,000	100	100
69	chanies Bank.	100,000	133,213	1,264,928	100	225	.....		Knoxville Bkg. Co.	50,000	.....	.....	100	100
89	Scranton Sav. Bank.	50,000	50,000	585,629	100	.....	.....		Market Bank.	100,000	120,821	395,801	100	220
452	Scrant'n S'v. Bk. & Tr.	200,000	440,719	1,817,725	100	385	.....		Merchants' Nat. Bk.	100,000	10,000	.....	100	100
55 1/2	Third Nat. Bank.	250,000	74,658	663,651	100	.....	.....		Third Nat. Bank.	300,000	55,723	504,602	100	100
107 1/2	Traders' Nat. Bank.								MEMPHIS—					
78	WILKES-BARRE—								Commerce National	500,000	154,785	2,010,000	100	135 140
50	Anthracite Sav. Bk.	150,000	130,821	998,292	50	85	.....		Bank of.	600,000	30,646	774,000	100	57 60
31 1/2	First National Bank.	375,000	195,573	560,401	100	130	.....		Continental Nat. Bk.	25,000	10,784	165,000	100	105
125	Second Nat. Bank.	450,000	286,786	1,807,010	100	160 175	.....		Continental Sav. Bk.	500,000	77,610	1,300,000	100	105
175	Peoples' Bank.	250,000	200,000	945,363	100	150	.....		Manhattan Savings	30,000	100,632	1,050,000	100	400 405
55	W. B. Dep. & Sav. Bk.	150,000	172,308	890,994	50	80	.....		Bank & Trust Co.	500,000	157,144	928,600	100	102 105
107 1/2	Wyoming Nat. Bank.	150,000	329,360	915,148	50	120	.....		Memphis Nat. Bank.	50,000	6,500	410,000	100	110 115
78	Wyoming Val. Tr. Co.	125,000	53,461	321,535	50	70	.....		Memphis Sav. Bank.	100,000	.....	.....	100	105
50	WILLIAMSPORT—								Memphis Trust Co.	200,000	2,000	767,000	100	105
31 1/2	First National Bank.	300,000	233,879	631,533	100	.....	.....		Security Bk. & Tr. Co.	10,000	1,653,000	.....	100	105
125	Looming Nat. Bank.	100,000	101,809	174,785	100	.....	.....		State Nat. Bank.	250,000	220,032	1,653,000	100	105
175	Merchants' N. Bank.	100,000	23,572	177,572	100	50	.....		State Savings Bank.	50,000	58,000	360,000	100	150 160
55	Susq. Tr. & S. D. Co.	300,000	18,608	445,367	50	.....	.....		Union & Plant'rs Bk.	600,000	67,000	1,267,000	100	104 105
125	West Branch N. Bank.	100,000	187,549	605,541	100	.....	.....		Union S. Bk. & Tr. Co.	12,500	10,000	110,000	50	135 150
175	Williamsport N. Bank.	100,000	23,772	212,349	100	.....	.....		NASHVILLE—					
55	NEWPORT—								American Nat. Bank	1,000,000	51,180	1,519,602	100	87 89
60	Aquidneck Nat. Bk.	200,000	38,298	279,578	50	50	.....		City Savings Bank.	100,000	23,000	90,000	100	65 70
60	First Nat. Bank.	120,000	73,650	181,002	100	175	.....		First Nat. Bank.	57,273	1,268,750	100	93 95	
151	Merchants' Bank.	100,000	12,000	155,000	50	95	.....		Fourth Nat. Bank.	1,000,000	386,958	2,311,878	100	124 125
12 1/2	Nat. Bk. of R. Isl.	100,000	51,691	252,008	100	150	.....		Merchants' Bank.	150,000	6,415	299,105	100	70 75
13	Nat. Exchange Bank	100,000	55,516	278,686	50	65	.....		Nashville Trust Co.	350,000	20,750	.....	100	103 105
19 1/2	New Eng. Com'l Bk.	75,000	10,000	65,000	50	45	.....		Union Bank & Tr. Co.	100,000	33,280	483,000	100	128
87 1/2	Newport Nat. Bank.	120,000	75,614	241,682	60	100	.....						
501	Union Nat. Bank.	155,250	19,138	97,422	90	90	.....		TEXAS.					
450	PAWTUCKET—								AUSTIN—					
450	First National Bank	300,000	193,230	730,391	100	157	.....		American Nat. Bank	200,000	57,087	416,404	100	125 130
470	Pacific Nat'l Bank.	200,000	6,784	522,947	50	69	.....		Austin Nat. Bank.	150,000	49,768	410,085	100	125 130
450	Slater Nat'l Bank.	300,000	224,153	545,290	100	163	.....		City National Bank.	400,000	5,000	157,000	100	100
1 1/2	PROVIDENCE—								State Nat. Bank.	100,000	22,430	325,122	100	150
115 1/2	American Nat. Bank	1,437,650	136,886	1,489,686	50	37 1/2 43	.....		DALLAS—					
95	Atlantic Nat. Bank.	225,000	21,762	135,224	50	37	.....		American Nat. Bank	200,000	156,158	1,465,596	100	165
3 1/2	Blackstone Canal	500,000	162,633	274,579	25	.....	25 1/2		City National Bank	400,000	55,945	1,833,220	100	120
30 1/2	National Bank.	500,000	144,288	427,002	50	55	.....		Nat. Bk. of Comm'rce	150,000	30,509	284,431	100	100
50	City National Bank.	1,000,000	150,835	759,376	50	41 43	.....		Nat. Bank of Dallas.	100,000	4,424	498,966	100	100
90	Commercial N. Bank.	300,000	47,658	175,875	50	35 1/2	.....		Nat. Exchange Bank	300,000	64,017	1,423,268	100	100
55	Fifth Nat. Bank.	500,000	184,216	729,248	50	110	.....		FORT WORTH—					
36 1/2	Fourth Nat. Bank.	500,000	204,583	369,103	100	51	.....		American Nat. Bank	150,000	10,240	580,298	100	90
700	Globe National Bank	300,000	118,993	77,159	50	61	.....		Far. & Mech. Nat. Bk.	200,000	33,902	195,964	100	60
275	High Street Bank.	120,000	62,061	284,126	50	63 1/2	.....		First National Bank.	250,000	143,666	807,327	100	125 140
82 1/2	Manufact'rs N. Bank	500,000	346,168	2,235,843	100	134	.....		Fort Worth Nat. Bk.	500,000	126,462	1,013,114	100	90 100
100	Mechanics' N. Bank.	500,000	116,252	471,036	50	48 50 1/2	.....		State Nat. Bank.	250,000	56,806	411,480	100	125 130
700	Merchants' N. Bank.	1,000,000	340,928	2,911,088	50	57 1/2 60 1/2	.....		Traders' Nat'l Bank.	125,000	64,139	229,254	100	125 130
275	Nat. Bank of Comm'rce	1,709,200	179,715	1,741,841	50	40	.....		GALVESTON—					
82 1/2	National Bank of	1,000,000	86,992	615,845	50	.....	.....		First National Bank.	300,000	164,226	346,550	100	130 135
100	North America.	500,000	103,028	465,720	50	45	.....		Galveston Nat. Bank.	250,000	12,525	530,965	100	80 85
700	National Eagle Bank	500,000	591,842	1,046,140	50	100	.....		Island City Sav. B'k.	100,000	210,000	350,000	100	300
275	Nat. Exchange Bank.	500,000	114,540	406,402	100	103	.....		Texas L'd. & L'n Co.	510,000	35,000	.....	100	85 90
82 1/2	Old National Bank.	450,000	449,180	722,737	50	77	.....		HOUSTON—					
100	Phoenix Nat. Bank.	500,000	469,656	1,097,842	400	78	.....		Commercial N. Bank	200,000	56,196	792,209	100	115
700	Providence N. Bank.	600,000	53,297	640,257	25	16	.....		First National Bank.	100,000	451,349	1,789,724	100	550
275	Rhode Island N. Bank	499,950	98,883	163,703	75	.....	125		Houston Nat. Bank.	100,000	10,954	259,033	100	85
82 1/2	Rhode Island Hospi-	300,000	122,865	153,690	100	50	.....		Planters' & Mechanics'	250,000	39,928	287,859	100	50 52
100	tal Trust Co.	300,000	56,613	626,831	100	50	.....		National Bank.	500,000	117,036	813,517	100	100 110
700	Rhode Island Mor-	500,000	591,842	1,046,140	50	100	.....		South Texas N. Bank	215,000	.....	.....	100	70
275	gage & Trust Co.	131,500	.....	.....	100	.....	.....		Houston L'd & Tr. Co.	215,000	.....	.....	100	70
82 1/2	Union Trust Co.	250,000	20,000	.....	50	60	.....		SAN ANTONIO—					
100	WOONSOCKET								Alamo Nat. Bank.	250,000	79,905	784,686	100	120
700	Citizens' Nat. Bank.	100,000	20,000	42,545	100	107 115	.....		Lockwood Nat. Bank.	100,000	43,482	441,092	100	130
275	First Nat. Bank.	200,000	100,000	84,064	50	75 76 1/2	.....		San Antonio N. Bank	125,000	271,000	1,120,000	100	250
82 1/2	Nat. Globe Bank.	100,000	39,000	91,911	25	38 40	.....		WACO—					
100	Nat. Union Bank.	150,000	34,351	8,437	50	55	.....		Citizens' Nat'l Bank.	100,000	112,250	260,079	100	.....
700	Producers' Nat. Bk.	200,000	82,286	267,534	20	.....	.....		Far. & Mer. Nat. Bk.	100,000	15,368	28,590	100	80
275	Woonsocket Nat. Bk.	200,000	174,511	247,015	50	31	.....		First National Bank.	500,000	164,375	809,257	100	126
82 1/2									President Nat'l B'k.	60,214	465,067	100	95
100									Waco State Bank.	100,000	27,704	291,746	100
700														
275														
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	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
NORFOLK—(Con.)—						
Marine Bank.....	100,000	\$ 146,304	\$ 634,442	100	180	200
Norfolk Bk. for Sav- ings & Trusts.....	250,000	71,787	506,932	100	116	120
Norfolk Nat. Bank..	400,000	243,534	1,511,434	100	145	150
PETERSBURG—						
Petersb. Sav. & Ins. Co	200,000	162,169	937,940	20	34	.....
The National Bank..	100,000	62,982	345,854	100	120	125
RICHMOND—						
Citizens' Exch. Bank	200,000	\$ 9,177	434,081	25	25 1/4	26
City Bk. of Richm'd.	400,000	131,530	767,848	25	28 1/4	28 1/2
First Nat. Bank.....	600,000	488,064	1,871,516	100	161	.....
Merchants' Nat. Bk.	200,000	289,514	1,975,163	100	182	.....
Metropolitan Bank..	125,000	31,942	335,360	25	27	.....
Nat. Bk. of Virginia	300,000	75,298	702,901	100	101 3/4	102 1/2
Planters' Nat. Bank	300,000	731,701	1,793,364	100	250	.....
Savings Bk. of Rich..	100,000	62,557	604,623	.....	37 1/4	38
Security Bank.....	200,000	65,760	269,893	100	108	.....
State Bk. of Virginia	500,000	298,769	1,504,592	100	139	140
Union Bk. of Richm.	219,750	240,032	1,077,327	50	115	.....
Virginia Trust Co....	500,000	75,000	.....	100	.....	110

WASHINGTON.

SEATTLE—						
Boston Nat. Bank....	180,000	4,191	330,093	100	.....	.....
Dexter, Horton & Co.	200,000	134,047	637,750	100	.....	.....
First Nat. Bank.....	150,000	76,728	611,863	100	.....	.....
Nat. Bk. of Commerce	150,000	9,082	540,701	100	.....	.....
People's Sav. Bank..	79,600	11,840	144,500	100	.....	.....
Puget Sound Nat. Bk.	528,000	68,048	972,744	100	.....	.....
Scandinavian-Amer- ican Bank.....	75,000	7,834	231,247	100	.....	.....
Seattle Nat. Bank....	250,000	14,356	553,726	100	.....	.....
Washington Nat. Bk.	100,000	34,742	1,035,676	100	.....	.....
SPOKANE—						
Exchange Nat. Bk....	250,000	94,206	858,403	100	.....	.....
Fidelity Nat. Bank..	100,000	23,557	236,239	100	.....	.....
Old Nat. Bank.....	200,000	30,219	624,359	100	.....	.....
Spokane & East. Tr. Co	100,000	1,438	323,111	100	.....	.....
Traders' Nat. Bank..	200,000	95,541	895,243	100	.....	.....

Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

TACOMA—						
Fidelity Trust Co....	500,000	\$ 357,000	\$ 450,000	100	.....	.....
London & San. F. Bk.	2,450,000	375,000	.....	80	.....	.....
Nat. Bk. of Commerce	200,000	13,976	659,745	100	.....	.....
Pacific Nat. Bank....	400,000	40,819	612,448	100	.....	.....
Scandinav.-Am. Bk..	100,000	13,800	52,300	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	27,500	465,000	100	.....	.....
Bank of Wheeling....	200,000	20,000	1,109,363	100	.....	.....
City Bk. of Wheeling	150,000	35,000	571,977	100	.....	.....
Commercial Bank....	100,000	37,000	305,000	100	.....	.....
Dollar Sav'gs Bank..	100,000	24,000	595,620	100	.....	.....
Exchange Bank.....	295,800	30,869	795,578	100	.....	.....
German Bank.....	80,000	199,500	957,000	100	.....	.....
Germania Bank.....	50,000	1,468	99,305	100	.....	.....
Nat. Bank of W. Va.	200,000	57,929	438,673	100	.....	.....
People's Bank.....	100,000	45,500	347,853	100	.....	.....
South Side Bank.....	25,000	9,255	157,488	100	.....	.....
Wheel. Title & Tr. Co.	100,100	4,150	250,935	100	.....	.....

WISCONSIN.

LA CROSSE.						
Batavian Bank.....	200,000	22,653	1,416,323	100	.....	135
Exchange State Bank	25,000	5,941	86,422	100	.....	100
German-Amer. Bank..	50,000	8,046	250,638	100	.....	125
Nat. Bk. of La Crosse	250,000	71,809	1,063,323	100	.....	163
Security Savings Bk.	50,000	1,534	58,599	100	.....	100
State B'k of La Crosse	50,000	41,351	435,773	100	.....	175
MILWAUKEE.—						
Central Nat. Bank..	300,000	72,207	3,311,799	100	.....	.....
First National Bank.	1,000,000	382,533	11,896,695	100	.....	.....
German-Amer. Bank..	100,000	10,095	413,145	100	.....	.....
Marshall & Halsey B'k	300,000	36,799	3,022,384	100	.....	.....
Mil. Nat. Bank of W.	450,000	47,696	1,116,582	100	.....	.....
Nat. Exchange Bank..	500,000	140,962	3,327,084	100	.....	.....
Second Ward Sav. Bk	200,000	321,864	4,906,038	250	.....	.....
West Side Bank.....	100,000	8,528	466,919	100	.....	.....
Wisconsin Marine & Fire Ins. Co. Bank.	500,000	77,871	1,765,167	100	.....	.....
Wisconsin Nat. Bank	1,000,000	237,254	5,852,731	100	.....	.....
Milwaukee Trust Co.	100,000	7,000	.....	100	.....	.....
Wisconsin Trust Co.	250,000	4,000	.....	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

CANADA.

BRITISH COLUMBIA.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
VICTORIA—						
Bank of British Col.	2,919,996	486,666	4,497,700	100	125	130

NEW BRUNSWICK.

FREDERICTON—						
People's Bk. of N. B.	180,000	120,000	281,724	150	250	.....
ST. JOHN—						
Bank of New Bruns.	500,000	600,000	1,979,977	100	260 1/2	261 1/2
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	302,020	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	1,500,000	1,600,000	10,021,452	100	210	230
Halifax Banking Co.	500,000	350,000	2,866,034	20	150	155
Mer. Bk. of Halifax..	1,500,000	1,175,900	6,943,281	100	185	.....
Peop. Bk. of Halifax	700,000	200,000	1,372,502	20	115	120
Union Bk. of Halifax	500,000	205,000	1,741,768	50	123	.....
WINDSOR—						
Com. Bk. of Windsor	348,380	108,000	727,473	40	105	.....
YARMOUTH—						
Bank of Yarmouth..	300,000	40,000	578,876	75	112	115
Exch. Bk. of Yarm..	250,075	30,000	113,889	.....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton..	1,250,000	725,000	7,422,849	100	172 1/2	175
OSHAWA—						
Western Bk. of Can.	384,136	112,000	1,361,233	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	1,500,000	1,125,000	6,006,962	100	196	.....

TORONTO—

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.
Bank of Toronto....	2,000,000	1,800,000	10,478,203	100	228 1/2	235
Can. Bank of Com....	6,000,000	1,000,000	21,944,734	50	142	145
Dominion Bank.....	1,500,000	1,500,000	12,228,326	50	254	260
Imperial Bk. of Can.	2,000,000	1,200,000	10,690,206	100	193 1/2	195
Ontario Bank.....	1,000,000	65,000	4,799,302	100	100	110
Standard Bank.....	1,000,000	600,000	6,532,934	50	173 1/2	175
Traders' Bank.....	700,000	40,000	4,731,558	100	93 1/2	.....

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank...	48,666	16,000	114,098	.....	.....	.....
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	200,020	55,000	205,779	.....	.....	.....

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	6,000,000	41,046,831	200	237 1/2	245
Bk. of Br. Nor. Am..	4,866,666	1,338,333	9,509,860	7	115	.....
Ban. Jacques-Cartier	500,000	235,000	3,188,231	25	98	100
Banque Ville-Marie.	479,620	10,000	1,261,178	100	92	100
Banque d'Hochelaga	999,600	400,000	4,178,138	100	150	155
Mer. Bank of Can....	6,000,000	3,000,000	13,208,785	100	180 1/2	181
Molson's Bank.....	2,000,000	1,500,000	11,515,323	50	200	205

QUEBEC—						
Banque Nationale...	1,200,000	50,000	3,171,777	30	90	100
Quebec Bank.....	2,500,000	600,000	7,544,092	100	127	.....
Union Bank of Can.	1,487,878	325,000	5,217,362	60	103	115

ST. HYACINTHE—						
Ban. dest. Hyacinthe	312,790	65,000	961,398	.....	.....	.....

ST. JOHNS—						
Banque de St. Jean.	261,499	10,000	259,20	.....	.....	.....

SHERBROOKE—						
East Townships Bk.	1,500,000	785,000	4,226,824	50	150	160

† Par of this bank is £50.

